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NEWS SUMMARY

GENERAL

Syrians lose four jets to Israelis

Israeli jets shot down four Syrian MIG-21 fighters over Beirut, it was announced by Israeli and Lebanese officials.

Energy talks

Members of the Organisation of Petroleum Exporting Countries have proposed international discussions under United Nations auspices on the world energy situation.

Skaters defect

Soviet skaters Oleg Protopopov and his wife Ludmila Balousova asked for political asylum in Switzerland.

Lib-Con 'deal'

Liberal employment spokesman Cyril Smith disclosed that he had been called to meet Employment Secretary James Prior and other ministers.

£1m gems raid

Two men in pla-striped suits and bowler hats and carrying guns stole gems worth £500,000 in a raid on a jewellery shop in the foyer of London's Hyde Park Hotel.

Exit Bokassa

Deposed Central African dictator Jean Bedel Bokassa arrived in the Ivory Coast from France aboard a French Air Force aircraft and was granted asylum.

Oilfield strike

Senior technical staff at the headquarters of the National Iranian Oil Company went on strike in protest against attempts by Iran's religious leaders to oust company chairman Hassan Nazih.

Astles surprise

The Ugandan State Prosecutor unexpectedly withdrew four of six theft charges against Robert Astles, British-born aide to Uganda's ousted dictator Idi Amin, at his trial in Kampala.

Briton killed

A member of a British karate team was shot dead and two team-mates were wounded, one seriously, in a fight with local youths outside a Barcelona discotheque.

Briefly...

Fire in a South Shields flat killed a man, a woman and a two-year-old girl. Aed rate, mostly coming from Britain and Germany, is threatening fish in 20,000 Swedish lakes.

BUSINESS

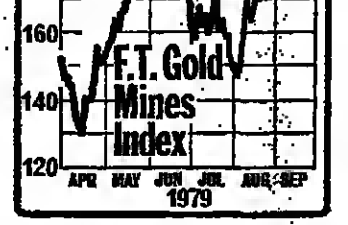
Gold up sharply; Gilts fall

GILTS fell amid worries over short-term interest rates, the Government Securities Index closing 0.29 down at 72.09.

EQUITIES began the new account cautiously, influenced by the engineers' strike and the miners' 65 per cent pay claim.

STERLING closed 65 points down at \$2.1570. Its trade weighted index fell to 67.9 (68.2). Dollar's index rose to 84.3 (84.2).

HEAVY gains in South African golds followed a \$9 rise in the bullion price. This pre-



Gold and Mines Index 1979

dicted a 6.3 gain to 216.4 in the Gold Mines Index, its highest level since February 12, 1976.

GOLD rose sharply in London to close at \$378.5, a rise \$9 an ounce from Friday.

WALL STREET rose 563 points to close at 2,157.00.

EXXON, the world's largest oil company, has taken the plunge into its \$1.17bn (£542m) bid for Reliance Electric by deciding to purchase the shares it has been tendered, even though the takeover is being challenged by the Federal Trade Commission.

CHRYSLER UK management worked out a peace formula aimed at ending the 12-week strike at Ryton, Coventry as the fourth two-day strike in as many weeks began in the engineering industry and again attracted widespread support.

A FORMER tax inspector has claimed that all Inland Revenue inspectors used comparisons of gross profit margins issued by head office in the controversial 'new approach' to investigating small businesses. This has been denied consistently by the Revenue.

MANUAL workers at Vauxhall's Luton plant voted at a meeting to accept the company's 17 per cent pay offer.

THE level of direct taxation in Britain since the June Budget is in line with other industrialised countries, says a study of the leading OECD countries.

REAL rates of return in wholesaling and retailing remain much higher than in manufacturing, though all rates are well below the levels of the 1980s and the early 1970s, according to a Department of Industry analysis.

HILL, Samuel Group is expected to float third dollar-denominated eurobond issue today, through Morgan Stanley.

LADBROKE Group's appeal against the refusal of South Westminster Magistrates to renew four of its London casino licences is to open on November 5 at Knightsbridge Crown Court.

COMPANIES

FISONS, the agro-chemical and fertiliser group, reports first-half profits this year 35 per cent down at £7.34m.

Spillers (B.) 45 + 2, Sunley (B.) 47 + 7, Sunc Properties 48 + 41, Tarmac 185 + 10, BP 1,235 + 20, Siebens (UK) 282 + 16, Anglo American 447 + 16, Blyvoor 406 + 17, Doornfontein 379 + 17, North Kalga 25 + 34, Rustenburg Plat 157 + 7, South African Land 173 + 21, Vast Reefs 1,194 + 1, Vlakfontein 99 + 16.

FALLS: Treasury 119pc '05-07 541 - 7, European Ferries 120 - 15, Natl. Carbonising 84 - 7.

\$ under pressure following D-mark revaluation

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The dollar remained under pressure yesterday in foreign exchange markets unsettled by the early hours announcement of the revaluation of the Deutschmark.

The move was not a great surprise in view of turbulent market conditions and heavy central bank intervention last week and increasing strains within the European Monetary System over the past couple of months.

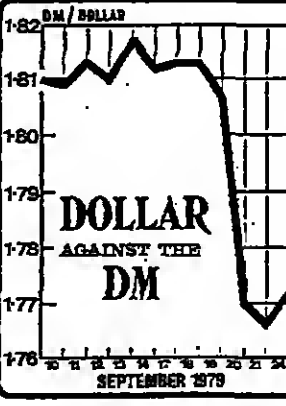
However, dealers were last night suspending judgment about whether it was sufficient to relieve pressures within EMS or to have any significant impact on the dollar.

In the first realignment of parities in the EMS since its start on March 13, the D-mark was revalued by 2 per cent against the French, Belgian and Luxembourg francs, the Dutch guilder, the Italian lira and the Irish punt.

At the same time the Danish krone was devalued by 3 per cent against these six currencies.

These changes were announced after a 15-hour meeting in Brussels of Finance Ministers and central bank governors.

Although sterling is not linked to other EEC currencies, the UK Government was invited to attend but decided against, and was kept in touch by telephone.



DOLLAR AGAINST THE DM SEPTEMBER 1979

The initial market reaction yesterday was a weakening of the D-mark as profits were taken by those who had built up speculative positions in anticipation of revaluation.

This affected not only parities within EMS but also the dollar/D-mark rate.

The result was that the dollar rose from Friday's close of DM 1.7645 to above DM 1.77 but this rally did not last long and

there was renewed selling pressure by the late morning. However later in the day further D-mark profit-taking and significant central bank intervention, notably by the U.S. Federal Reserve, pushed the dollar up to DM 1.7715 by the close.

The U.S. currency rose from SwFr 1.5710 to SwFr 1.5775.

EEC finance ministers said the adjustments were designed to contribute to the more orderly development of foreign exchange markets and help the stability of currencies outside the system.

While some of the immediate attractions of the Deutsche Mark may have been reduced by the revaluation, dealers still question whether any causes of the dollar's recent weakness have been eliminated.

Mr. Paul Volcker, chairman of the U.S. Federal Reserve Board, Continued on Back Page

Editorial comment Page 24 Money Markets Page 37 Lex Back Page

Total and Union confirm N. Sea oil discoveries

BY RAY DAFTER, ENERGY CORRESPONDENT

OFFSHORE exploration groups have confirmed two promising oil discoveries in the UK sector of the North Sea.

A group led by Union Oil of California has successfully tested oil flows in a well on block 2/3, about 7 1/2 miles south west of its Heather Field, which was brought on stream almost a year ago.

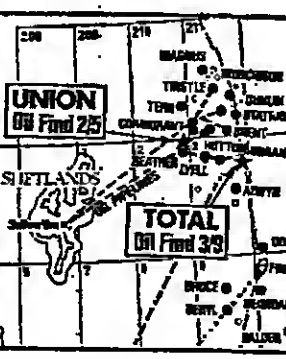
The French company, Total, as operator on block 3/9, is believed to have found more oil immediately north of its Alwyn Field.

The drilling rig Pentagon 84 has not completed operations on the structure, which has already been penetrated by three previous oil wells. But it appears that Total is considering a further well next year.

If this is also successful, the offshore group may apply late next year for Department of Energy approval to develop the field, possibly with a fixed steel platform.

Union Oil's discovery could be easier and less costly to exploit, because of its close proximity to the Heather Field, which lies in a separate geologic structure.

Union said yesterday that the drilling rig Venture 2 had tested an oil flow at a combined rate of 6,000 barrels a day from three zones between 8,269 and 8,505 ft. The gravity of the oil ranged from 31 to 36 degrees API, similar to the reasonably light oil in Heather. The oil was



UNION Oil Field 2/3 TOTAL Oil Field 3/9

allowed to flow through choke sizes of 1/2 to 1 inch.

The Union group said it intended to carry out further drilling on the structure. It is possible that the next well could be drilled later this year.

If the reservoir is considered a commercial proposition it could be exploited in conjunction with the Heather Field, possibly by means of sub-sea wells linked to Heather's fixed steel platform.

The Heather Field, which has an estimated 150m barrels of recoverable reserves, is expected to yield a peak flow of 50,000 barrels a day.

Union Oil's UK subsidiary, Uniooil of Great Britain, holds a 31.25 per cent interest in the block. Other participants are Tenneco UK (31.25 per cent), Getty Oil (Britain) (31.25 per cent) and the Norwegian oil company DNO (UK) (8.25 per cent).

Gas crisis, Page 24

Dalgety extends offer date

BY RAY MAUGHAN

DALGETY HAS won formal approval from shareholders to proceed with the £70m bid for Spillers, the flour miller and processor.

But after counting up the acceptances received after the offer first closed last Friday, Dalgety, the international food trader found that it controlled only 29.1 per cent of Spiller's equity. The offer has been extended until next Monday.

Dalgety polled its shareholders at yesterday's extraordinary meeting called to vote on the necessary capital increase and this was passed by a two-to-one majority.

Holders of 30.15 per cent of the shares voted for the resolution to increase the ordinary share capital and 15.47 per cent voted against. Proposals to lift the preference capital were supported by a similar margin.

Mr. David Donne, chairman of Dalgety, told shareholders: "Any increase in the offer can only be made by coming back to you for your consent and, as an aside, I can see no grounds whatsoever for doing this."

He ruled that the possibility of a cash offer and consent to raise the share terms would have to be gained at another extraordinary meeting, to be held a fortnight after the current extension period ends.

Dalgety has, however, forecast a 10 per cent dividend increase for the financial year ending next June. The company will therefore recommend a total payment of 22p per share which will include an interim distribution of not less than 11p per share next July.

Mr. Donne said that profits in every region are ahead of this time last year and have climbed from £90,000 to £3.8m in the

first two months of the current trading year.

In spite of the low level of acceptances, Dalgety was confident the offer would win more production support now that it had been approved by the shareholders.

But Michael Vernon, chairman of Spillers, was equally confident that "they won't succeed." The acceptance level, he said, "was a pretty resounding sort of response" and he felt that the number of Dalgety shareholders voting against the resolution was an "unusually powerful voice saying no."

He was certain that Spillers' shareholders "would rather stay with us in the UK food business where they think we really have growth prospects."

He expected to write to shareholders again later this week. Lex, Back Page

Nkomo drops objection to white seats

BY BRIDGET BLOOM AND MICHAEL HOLMAN

AGREEMENT ON a new constitution for Zimbabwe-Rhodesia is within the reach of the Lancaster House conference, following acceptance by both sides of key British proposals.

The Patriotic Front guerrilla alliance yesterday withdrew its objections to special seats for whites in a new Parliament, thus mending the concession made last Friday when the Salisbury Government agreed to surrender white veto powers.

Agreement on these two fundamental issues will, it is thought, pave the way for broad constitutional agreement between the three parties to the Lancaster House talks, possibly by the end of this week.

The Patriotic Front, led by Mr. Joshua Nkomo and Mr. Robert Mugabe, accepted the principle of white Parliamentary representation at yesterday morning's bilateral session at Lancaster House.

This was chaired, in Lord Carrington's absence at the UN General Assembly in New York, by Sir Ian Gilmour, Lord Privy Seal.

The overall number of seats for whites in a new national assembly is still to be negotiated. So far, the Front has suggested 24 white seats out of 120, while the Salisbury Government accepts 20 out of 100. Both meet the British requirement that 20 per cent of seats in the new parliament should be filled by whites.

The Front's first suggested way of electing whites was described as "an attempt to ameliorate the racism that has been foisted on us by the British."

It provides for the election of nine of the proposed 24 white seats on a common roll of black and white voters.

Most observers were agreed last night that this is unlikely to be accepted and that the Front's second proposal that all 24 reserved seats should be elected by whites only will be adopted.

Delegates to the conference were yesterday assessing the likely political effects of the Front's proposals. As one member of the Salisbury delegation put it: "People at home may believe the Patriotic Front is stalling a march on us."

If they don't look at the fine print, they'll think the Front is giving whites more seats than we are."

But against this, it was pointed out that the 24 white members could all be allies of Bishop Muzorewa. The Patriotic Front would then have to win 61 out of the 96 black seats to secure a Parliamentary majority.

The Front's decision to accept white representations, which was welcomed by Britain yesterday as marking "significant progress," is mainly the result of pressure on the alliance from the front-line African states, especially Zambia and Mozambique.

Britain has agreed with Zambia and Mozambique by accepting an agenda in which agreement on a constitution will be followed by discussion of "pre-independence arrangements." These are "elections, cease-fire and military arrangements, administrative arrangements, and the maintenance of law and order during the transitional period."

Nigeria lifts embargo on British tenders

BY MARK WEBSTER

NIGERIA HAS apparently lifted its embargo on British companies tendering for major federal government contracts.

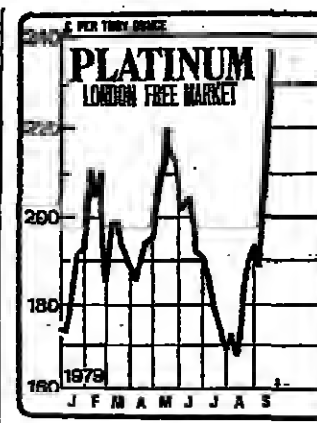
Lagos indicated three months ago that it would not consider tenders by British companies for some major federal government contracts until the UK Government clarified its Rhodesia policy. This was seen as a warning to Mrs. Margaret Thatcher, the Prime Minister, against recognising the Muzorewa government in Salisbury.

Neither the embargo's imposition nor its removal has been officially announced by the

Nigerian Government, but businessmen in Lagos confirm that it has been lifted. This is seen here as a significant improvement in Anglo-Nigerian relations, which reached rock bottom on the eve last month's Commonwealth conference when Lagos nationalised British Petroleum's holdings in Nigeria.

The removal of the embargo follows Britain's clarification of its Rhodesia policy at the Commonwealth conference and the conference's adoption (with Nigeria concurring) of a joint

Continued on Back Page



PLATINUM LONDON FREE MARKET

PLATINUM led renewed rises in prices of precious metals yesterday with further sizeable increases in gold and silver.

The free market price of platinum jumped in London by £16.85 to a record £237.35 a troy ounce. The dollar quotation broke through the \$500 barrier for the first time, gaining \$34.50 to \$511.50 an ounce. This compares with the official price of \$589 charged by the South African producers, which provide the bulk of the world's supplies.

London dealers said there was no fundamental reason why platinum prices should have soared so sharply.

But it is believed that speculators in the U.S. markets have been forced to pay much higher "markups" — or deposits — for gold and silver futures in a bid to steady the market and have switched to platinum. This was left behind in last week's precious metals boom.

Conditions were much calmer in the gold market. The London afternoon fixing was set at a record \$380.40 a troy ounce, before drifting back in later trading to close at \$378.50, still \$9 up on Friday's close.

Silver prices were also substantially higher, although trading activity was subdued. At the London morning fixing, the spot quotation for silver was lifted to 741.8p a troy ounce, 90.5p higher than the previous fixing on Friday. Prices drifted lower in the afternoon and on the London Metal Exchange the cash price closed at 727p an ounce, 48.5p up on Friday afternoon's close.

£ in New York

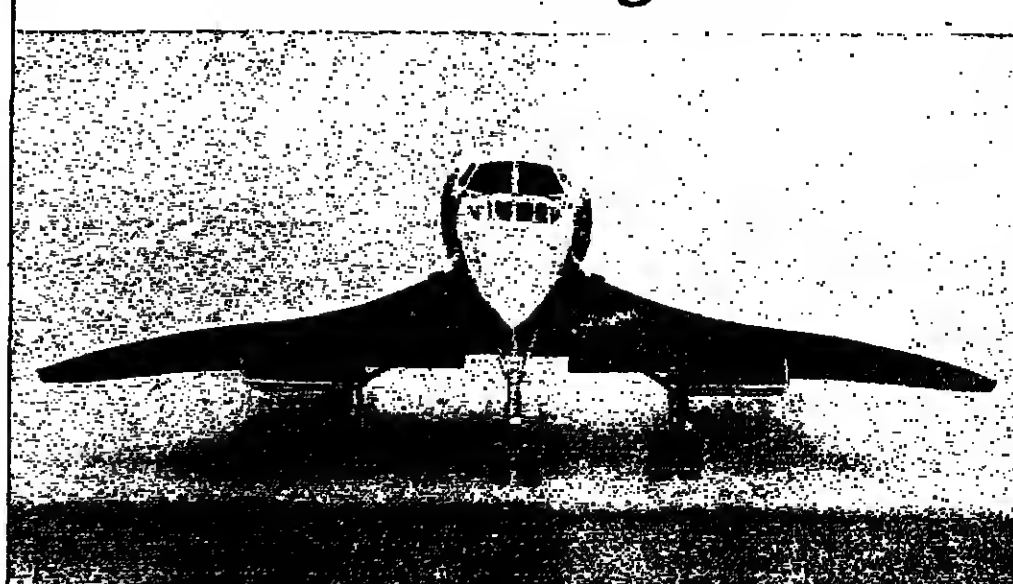
Table with 3 columns: Item, Sept. 21, Previous. Includes Spot, 3 months, 6 months, 12 months for Silver.

Spot \$3,197.5-1690 \$2,162-1635 3 months \$34-0.25 cts \$34-0.25 cts 6 months \$33-0.85 cts \$33-0.87 cts 12 months \$30-5.15 cts \$30-5.25 cts

Union Oil's UK subsidiary, Uniooil of Great Britain, holds a 31.25 per cent interest in the block. Other participants are Tenneco UK (31.25 per cent), Getty Oil (Britain) (31.25 per cent) and the Norwegian oil company DNO (UK) (8.25 per cent).

Gas crisis, Page 24

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CHIEF PRICE CHANGES YESTERDAY

Table with 2 columns: Item, Change. Includes Associated Newspapers, Automated Security, Barlow Rand, Boddingtons Brews, DRG, Decca, Dutton-Forsyth, Ertel, Hanger Investments, Hoffmann (S), HK & Shanghai Bk, Huggins Land, Keger Dittman, Land Securities, Latham (J.), Laurence Scott, Lee Cooper, Paradise (B.), Photo-Me, Spillers, Sunley (B.), Sunc Properties, Tarmac, BP, Siebens (UK), Anglo American, Blyvoor, Doornfontein, North Kalga, Rustenburg Plat, South African Land, Vast Reefs, Vlakfontein, FALLS: Treasury 119pc '05-07 541 - 7, European Ferries 120 - 15, Natl. Carbonising 84 - 7.

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EUROPEAN NEWS

REALIGNMENT IN THE EUROPEAN MONETARY SYSTEM

Action forced by renewed dollar crisis

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE REALIGNMENT of exchange rates within the European Monetary System announced early yesterday morning after 15 hours of talks is only one part of a wider currency crisis which has developed over the past fortnight.

The revaluation of the Deutsche Mark is to a considerable extent a direct result of the turbulence of the foreign exchange and bullion markets which have weakened the dollar and pushed up the price of gold and silver.

Indeed, ever since EMS started on March 13 with the currencies of all nine EEC countries except the pound, there has had to be regular intervention. The main strains have arisen from the weakness of the Danish krone and the Belgian franc.

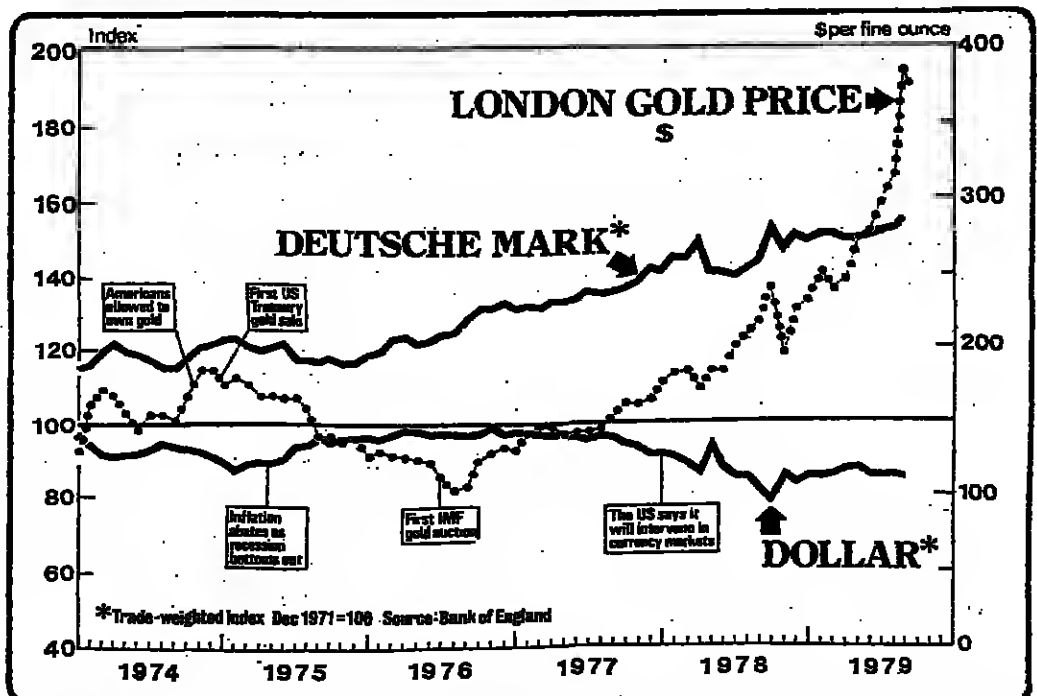
seeking to establish a new floor of DM 1.76 to DML77. The importance of this for the EMS is that when the dollar comes under pressure there tends to be much greater demand for the Deutsche Mark than for other European currencies.

Before the EMS started and the old European joint float, was in operation these differences in performance and in trade balances resulted in a series of regular small changes in central exchange rates every nine months to a year.

The rise in oil prices in the spring and early summer produced an acceleration in inflationary pressures already in existence and Governments of most EEC countries, notably West Germany reacted by tightening monetary policy and raising interest rates.

reaction yesterday was acceptable even though some of the speculative positions built up in anticipation of a Deutsche Mark revaluation were being unwound.

Within the EMS itself the test is whether the revaluation of the Deutsche Mark is large enough to avoid further strains and whether, or for how long, the Belgians will be able to keep their franc within the 2 1/2 per cent margins of the system.



announced on November 1 last year. But there are optimists who believe that the current weakness will soon be reversed and that the dollar may strengthen during the winter as the U.S. current account improves in response to the deepening recession.

Table with columns for various currencies (D-Mark, French franc, Dutch guilder, etc.) and rows for intervention rates and ECU central rates. Includes a sub-table for 'QUANTITIES OF EACH CURRENCY IN ECU BASKET-WEIGHTING PER CENT'.

U.S. Treasury welcomes revaluation

By David Buchan in Washington U.S. TREASURY officials yesterday welcomed the revaluation of the D-Mark against other currencies in the European Monetary System as relieving pressure on the dollar. It was felt that the move could lessen pressure from the Federal Reserve Board to raise U.S. interest rates.

Germany heaves sigh of relief

BY JONATHAN CARR IN BONN THE REVALUATION upwards of the Deutsche Mark within the EMS has been hailed with almost unparalleled satisfaction and relief by West German politicians, bankers and industrialists. But there remains a question mark over how long the solution found in Brussels will hold, since the weak Belgian franc was not devalued along with the Danish krone.

Pound up 2% against the ECU

By Nicholas Colchester THE BANK of England has allowed the pound sterling to be revalued by 2 per cent against the ECU, the basket of currencies which forms the centre-piece of EMS. Its new central rate is £0.649821 against £0.663247 before.

Brussels fears renewal of farm price row

BY MARGARET VAN HATTEM IN BRUSSELS THE REALIGNMENT of European Monetary System currencies over the week-end has revived fears of a renewed clash over farm prices between France and Germany. This was the issue that delayed introduction of the European Monetary System for three months earlier this year.

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Temporary breathing space for the lira

BY RUPERT CORNWELL IN ROME ONLY a temporary halt is expected in the steady weakening of the Italian lira, as domestic inflation worsens. The dollar rose in Milan yesterday to L906.75 from L905.75 at Friday's close. In addition, the revalued Deutsche Mark, other leading European currencies, including the Swiss, French and Belgian francs, all strengthened against the lira.

Vertical text on the right edge of the page, including 'REPORT' and 'HIRE AIR CONDITIONING'.

Arabic text at the bottom left: 'مركز الأمان'

مركزنا للدراسات

EUROPEAN NEWS

Report calls for fewer EEC Commissioners

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

THE NUMBER of European Commissioners should be cut to one per country, their responsibilities reorganised and the Commission's ossified staff structure shaken up to improve its administrative efficiency, according to a report published yesterday.

The report, written by a five-man panel chaired by Mr. Dirk Spierenburg, a Dutch former permanent representative (ambassador) to the EEC, finds fault with many of the Commission's present operating methods.

Probably its most controversial proposal is that from the start of 1981, EEC governments should each be allowed to appoint only one member to the Commission. At present, the Commission has 13 members, two appointed from each of the four big countries and one from each of the five smaller ones.

The authors argue that the Commission's work divides naturally in such a way that there are only eight real sectors of responsibility or portfolios, and that some of the present members are under-employed as a consequence.

The president of the Commission should have no specific portfolio beyond that of supervising broadly internal co-

ordination, and should be left largely free to represent the EEC viewpoint on the international scene. He should be assisted by a single vice-president, who would be chiefly responsible for organising day-to-day operations.

The president-elect should also be allowed to reject governments' first choice of nominees before the Commission was formed if he thought them unsuitable. That would prevent a repetition of Mr. Roy Jenkins' unsuccessful efforts four years ago to dissuade the West German Government from re-appointing Herr Wilhelm Haferkamp whose subsequent performance as External Affairs Commissioner has been widely criticised.

The report also recommends that members of the Commission should spend more time in their offices and less travelling around the EEC and visiting their home countries. Mr. Spierenburg said yesterday that much of the responsibility for spreading information about the EEC's activities to the world at large could in future be left to the directly elected members of the European Parliament.

The report, which was requested by the Commission itself at the start of this year, has not as yet been endorsed by EEC governments.

IMF team leaves Lisbon

BY OUR LISBON CORRESPONDENT

THE THREE-MAN team of the International Monetary Fund has left Lisbon without reaching agreement on a third \$50m standby loan.

The Bank of Portugal confirmed yesterday that the team had left for Washington at the end of last week. No date has been set for any new negotiations which means the Portuguese Government will end the 1980 financial year without the monetary imprimatur of the fund.

However, Sr. Antonio Sousa Franco, the Finance Minister, considers the country's present

financial position to be healthy enough to delay a new deal with the IMF.

Officials said over the weekend that recent operations on the international money markets had secured sufficient credit for the state and public sector to cover balance of payments and other debts until at least the end of the year.

Once a new government takes over after the December elections, however, the IMF is likely to be invited back to Lisbon for a further round of talks to secure Portugal's financial standing in the coming year.

Rotterdam dockers go back to work

ROTTERDAM—About 7,000 dock workers went back to work yesterday at Rotterdam's general cargo terminals exactly four weeks after they started an unofficial strike for higher pay.

A port spokesman estimated that the strike cost Fl 4m in lost harbour revenues. He said the general cargo sector was now almost back to normal although some terminals were still affected by a tugboatmen's dispute.

The dock workers' strike was called off on Saturday after hundreds of strikers defied pickets to resume work after their union promised members Fl 550 (\$128) each as an advance payment on a new employment agreement.

Meanwhile, workers at the giant Shell refinery at Pernis near Rotterdam went on strike yesterday to protest at the management's refusal to meet their demands for a 35-hour week and working in five shifts a day. Shell provides about 25 per cent of all oil products in the Netherlands.

A Rotterdam court decided yesterday that Mr. Pieter Menten, the Dutch millionaire, was mentally unfit to stand trial a second time on war crimes charges. The trial had been scheduled to open in Rotterdam today.

The 30-year-old art collector, who was not present yesterday, had appealed to the court that he was not well enough to stand trial again and three doctors were appointed by the chamber to examine him.

A Justice Ministry spokesman said the Public Prosecutor would appeal to the Dutch Supreme Court against the court's ruling.

Mr. Menten, a diabetic, was convicted in December 1977 of helping to kill about 30 Poles, mostly Jews, in 1941 when he worked as an interpreter for the occupying Nazis in Poland. He was jailed for 15 years.

But a Hague court annulled the verdict last December, on the ground that he had been given immunity from prosecution by the Dutch Justice Ministry in the early 1950s.

A government commission of inquiry reported earlier this month that Mr. Menten had not been given any immunity pledge. *Rever*

Chirac move to heal Gaullist split

BY DAVID WHITE IN PARIS

M. JACQUES CHIRAC, the Gaullist leader, returned to the political stage at the weekend to present a new, conciliatory image designed to bring together the dissenting factions within his RPR party.

His address to the party's Central Committee marked his first major appearance since the Gaullists held their painful post-mortem on the European Election three months ago.

M. Chirac's long silence and the tone of his address contrasted strongly with his earlier fierce attacks, aimed directly at the Government, for which the RPR provides the largest body of voting support in Parliament.

His personal tirades against government leaders resulted in

the disaffection both of the party's Cabinet members and government supporters and of several influential Gaullist figures who distrusted his style of leadership.

M. Chirac's bid to bring the Gaullist movement and public support behind him is clearly conceived with a view to providing a credible Gaullist candidacy in the Presidential Election to be held in 18 months' time.

M. Chirac, who was President Giscard d'Estaing's first Prime Minister, said that the Gaullist movement needed reform in its structures, habits, methods and language to reinforce its internal cohesion.

He conceded that "errors may have been committed," in the

Gaullists' campaign presentation for the European Election, when the RPR hit rock-bottom with only 18.25 per cent of the votes, less than any of the country's three other major parties.

After the election, M. Chirac dropped two of his closest advisers, M. Pierre Juillet and Mme. Marie-France Garand, who were considered emineces grises within the party. Party officials confirmed him as leader but censured his aggressive tactics.

M. Chirac made clear that his campaign would not be directed against the Government in Parliament. "The political changes we seek cannot come from a political manoeuvre in which the Socialist and Communist

Opposition would participate in pursuit of different objectives," he said.

He remained firm, however, in his verdict on government policy, speaking of "rising exasperation" in the country and warning that this could provoke "some brutal reaction."

M. Jean Meo, his chief economic adviser, presented the outline of an economic programme to replace the austerity plan followed by Mr. Raymond Barre's governments.

The programme would involve reviving investments and exports and abandoning the principle of "gentle growth." Such a programme, he said, would be less costly than unemployment benefits.



M. Jacques Chirac... bid to win public support

Madrid gives frank warning on Basques

By Robert Graham in Madrid

IN AN unusually frank statement on violence in the Basque country, Sr Augustin Rodriguez Sabagun, the Spanish Defence Minister, has warned Spaniards against any easy short-term solution.

The militant Basque nationalists were not going to change their attitudes from "one day to the next," he said.

His statement followed the assassination in San Sebastian on Sunday of General Lorenzo Gonzalez-Valles, the military governor of the province of Guipuzcoa.

The third high ranking officer to be killed in the Basque country in the past five days, the general was walking along the San Sebastian waterfront with his wife at midday, when he was shot by a youth with a pistol.

No one has claimed responsibility yet but the killing is presumed to be the work of the radical military wing of ETA, the Basque separatist organisation.

The Government has rarely made any comments this year after political killings, but when made, they have tended to emphasise that the battle against terrorism would be won.

It is concerned that ETA has embarked on a new campaign of violence timed to coincide with the referendum on the autonomy statute for the Basque country.

Suspended jail term demanded for Reksten

BY FAY GJESTER IN OSLO

THE PROSECUTION has called for a two-and-a-half-year suspended sentence against Mr. Eilmar Reksten, the Norwegian shipowner, whose five week trial on tax and currency charges ended in Bergen's Municipal Court on Monday.

The prosecution is also seeking costs and a fine of Nkr 1m (\$32,000). The fine would be over and above any back taxes which Mr. Reksten might have to pay if found guilty as charged.

He is alleged to have evaded tax totalling about Nkr 430m (\$40m) between 1971 and 1974.

His defence lawyers called for a verdict of not guilty on all counts. Some 15 separate offences are alleged, most of them involving companies registered abroad. In a subsidiary plea, the lawyers asked for a milder sentence than the one requested by the prosecution, if Mr. Reksten should be found

guilty on any of the charges. An official of the court said on Monday that the judge's verdict would not be published for "a couple of months at least."

In his summing up, Mr. Carsten Espelid, the prosecuting attorney, said that because of the seriousness of Mr. Reksten's offences, an unconditional prison sentence would have been appropriate. The decision to ask for a suspended sentence had been taken in consideration of the shipowner's poor health which made it "pointless and unrealistic" to request his imprisonment. Mr. Reksten is 82.

The Government alleges that Mr. Reksten evaded income tax and broke currency regulations by channelling profits from his Norwegian-based shipping companies to a network of companies in foreign tax havens. He is also alleged to have refused to produce all the docu-

ments requested by tax inspectors and the Bank of Norway.

The recently-created "white collar crime" division of the Norwegian police, assisted by tax men and Bank of Norway experts, has put more than two years' work into preparing the case. It is regarded here as a test of the authorities' ability to compel Norwegian companies—in shipping and other fields—to follow the country's very strict tax and currency rules.

If the charges against Mr. Reksten are proved, it could pave the way for prosecution of several other concerns whose foreign transactions have recently been under official scrutiny.

Mr. Reksten has attended court every day, but he has refused to give evidence. He intends to appeal to a higher court if found guilty, and is saving his strength, and his arguments, for this eventuality.

His two defence lawyers have also taken a relatively passive line throughout most of the trial, seldom questioning the prosecution's evidence. On Friday, however, they went over to the offensive.

One of them, Mr. Per Hagellen, opened the summary for the defence by claiming that Mr. Reksten was being made a scapegoat for the economic troubles which hit Norwegian shipping and the Aker ship-building group some years ago.

He denied the prosecution's claim that Mr. Reksten was the real owner of two foreign-based companies—Cornwall and Intercontinental—which had chartered his ships and made large profits from the charters. The arguments put forward had simply demonstrated the prosecution's "complete ignorance of shipping and finance," he said.

Polish power cuts worsen

BY CHRISTOPHER SOBINSKI IN WARSAW

POLAND'S ELECTRIC power supply situation which last month cost the Energy Minister and all his deputies their jobs has taken a serious turn for the worse, according to newly published figures.

In the first eight months of this year, only 70 days were free of power cuts, which hit industrial and domestic consumers.

Some 35 per cent of the country's 25,000 MW generating capacity, is not functioning

because of rifts, breakdowns, fuel shortages and low quality fuel supplies.

The power supply deficit this month is running at 2,000 MW, one and a half times the deficit in September last year.

Only 55 per cent of this year's planned new production capacity of 1,640 MW had been completed by the end of August, and it is already clear that the shortfall for this year will be at least 200 MW.

Greece defends ships deal

BY OUR ATHENS CORRESPONDENT

THE GREEK Government has rejected U.S. concern about the agreement between Neorion shipyards and the Soviet Russian merchant and auxiliary naval ships in Greece.

Under the agreement, Soviet merchant ships and unarmed naval supply vessels will be repaired at Neorion shipyards at the Aegean island of Syros.

An official Government announcement yesterday said

the commotion created around the subject was "unjustified and inadmissible." It said the contract, signed on September 6 after four months of negotiations, was of a commercial and economic and not of a political nature.

The contract was not an interstate agreement and therefore created no commitments for the Greek Government to grant home-porting facilities to the Soviet fleet.

Skelmersdale power steered for industry

Skelmersdale has been good for Hobourn Eaton. When they were looking for a new factory, they were also looking for a Development Corporation with flexible attitudes. Simply because they planned to triple their floorspace as they rapidly expanded their market for high pressure power steering pumps. Skelmersdale had the flexibility and Hobourn Eaton had the drive. They're now growing as planned and their success is there for everyone to see.

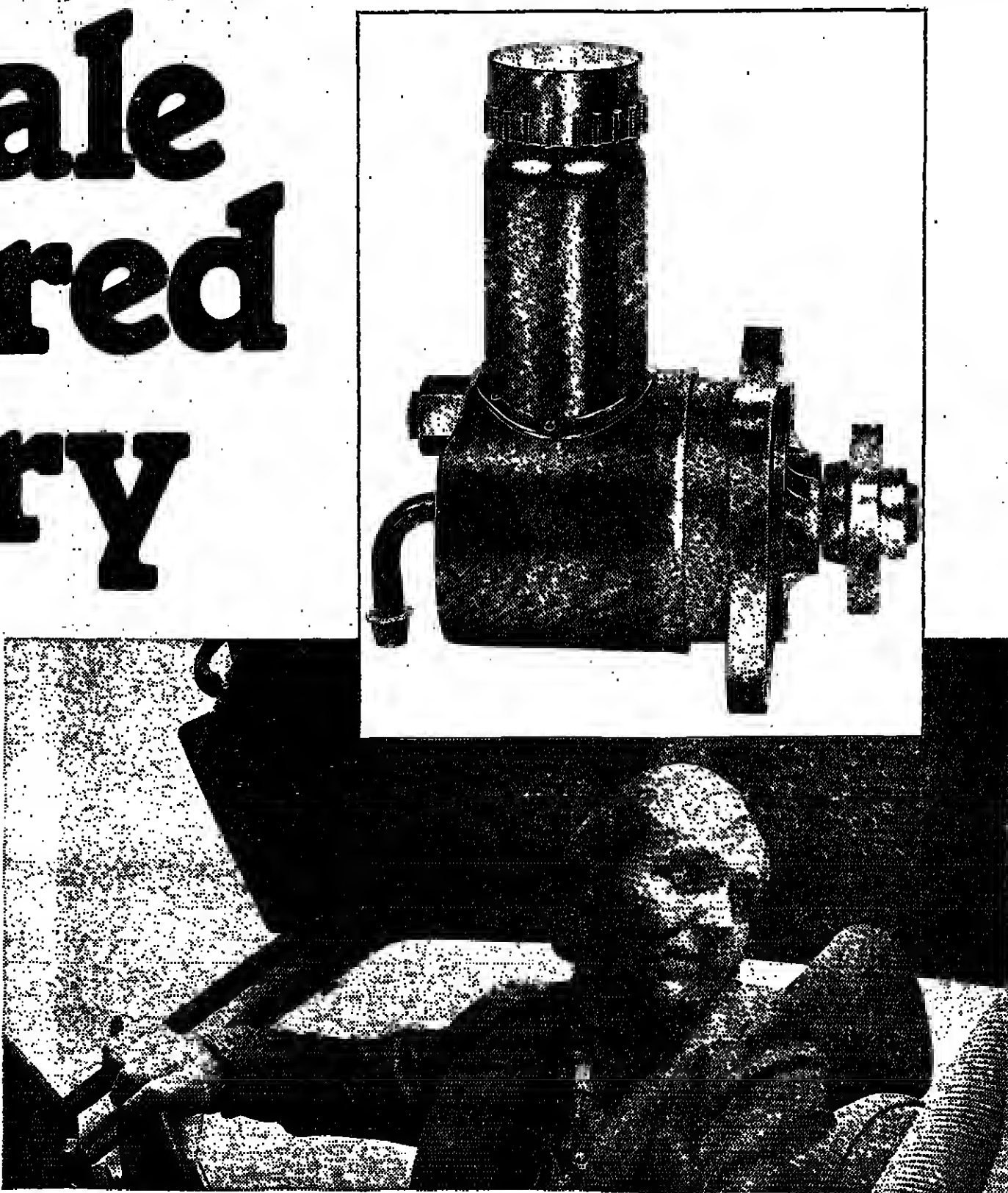
Encouragement, a skilled workforce and other facilities which gave Skelmersdale the leading position in the New Town league of business opportunities have made a major contribution to Hobourn Eaton's achievement.

It's not an isolated success story. There are plenty more. The next one could be yours.

Call us and see. We'd like you to expand.



Skelmersdale Development Corporation, Pennylands, Skelmersdale, Lancashire WN8 8AR. Telephone: Skelmersdale (0695) 24242.



Grow with Skelmersdale

OVERSEAS NEWS

Colina MacDougall assesses the thaw in Sino-Soviet relations

Change of heart at Moscow talks

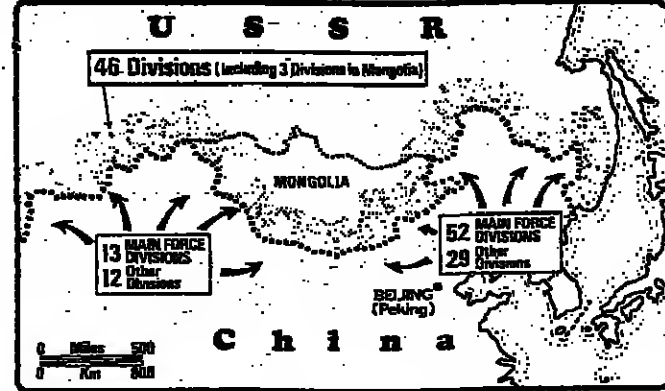
AS THE Chinese sit down with their Soviet counterparts this week to discuss how to normalise relations...

It is not of course expected that the meetings will wipe out the hard words and bitter resentments of the past 20 years...

China's modernisation needed a thaw in Sino-Soviet relations and could even draw on Soviet experience in economic development...

Carter Administration "even-handedness" has become a much-discussed article of faith—but China's approach to the NATO camp and its hitherto unremitting criticism of Moscow...

which Peking and Moscow are deeply committed to opposite sides. Underlying recent events is the traditional distrust between Chinese and Vietnamese...



Syrian MiGs shot down

ISRAELI aircraft shot down four Syrian MiG-21 fighters over Beirut yesterday, according to an army spokesman in Tel Aviv...

The Chinese normally use the term for the spread of Soviet influence, but here it may relate also to Chinese pressure in south-east Asia...

The leader of the Chinese delegation Mr. Wang Yongping, Vice-Foreign Minister, is well qualified to discuss bilateral relations in this context...

Banamex in London: your direct financial link between Europe and Mexico.



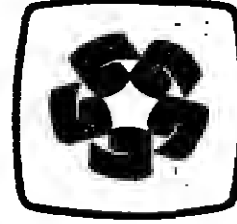
PALACE OF THE COUNTS OF SAN MATEO DE VALPARAISO, FINISHED IN 1772. HEADQUARTERS OF BANCO NACIONAL DE MEXICO, S.A.

With the recent opening of our branch office in London, Banamex now makes doing business with Mexico easier than ever before.

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LONDON-PARIS-MADRID-TOKYO-NEW YORK-LOS ANGELES. Affiliated banks in California and London.

Vietnamese on attack in Kampuchea

BANGKOK — Vietnamese-led forces in Kampuchea have launched a new offensive against troops loyal to the deposed Kampuchean leader, Pol Pot...

Staff strike at Iran state oil concern

THE CRISIS within the Iranian oil industry deepened yesterday when staff at the Tehran headquarters of The National Iranian Oil Company went on strike in support of Mr. Hassan Nazih, their chairman...

Setback for Gulf-EEC dialogue

MOVES TO convene a meeting between the Arab oil producers of the Gulf and the nine EEC states received a setback at the weekend with the failure of the Arab states to agree on a framework for the dialogue...

Exiled Bokassa sentenced to death in his absence

BANGUI — The deposed Emperor Bokassa was condemned to death by Central Africa's new rulers yesterday as he flew from France to exile in the Ivory Coast...

Handwritten Arabic text at the bottom of the page.

Iranian MiGs hot down



**THE DUMMIES INSIDE OUR FACTORY
HELP YOU SURVIVE THE DUMMIES OUTSIDE.**

Every year at the Volvo factory we destroy dozens of cars.

We slam them into concrete barriers at 60 mph.

We hit them from the sides and from the rear. We roll them. We drop them.

And since there's never been a queue of volunteers to sit inside these cars we built our own volunteer family.

(Each member costs over £10,000, and has a lifelike body weight and accurate movements.)

Over the years, our dummies have been involved in literally hundreds of crashes and we've learnt literally hundreds of lessons.

Thanks to our dummies, the Volvo has front and rear crumple zones designed to absorb a 50 mph collision.

Dummies helped us develop steel protection bars in the car doors and a windscreen that will stay in place even when hit by a body travelling at 30 mph.

(Better we find out with our dummies than you find out with your wife.)

Our dummies helped us develop a new head restraint that gives you almost

four times the protection required by law.

You can thank them, too, for a steering system that has five separate safety features and for the part they played in developing the seat belt.

(Volvo were the first manufacturer to fit 3-point safety belts as a standard fitting.)

Of course, our dummies haven't only helped us with safety.

The Volvo driving seat gives you all the support you need because a dummy has bounced up and down on it for hours on end.

And when we say there's room for three adults in our rear seat, it's because we designed the seat around three adult size dummies.

All in all, our dummies have helped us make the Volvo one of the most comfortable and safest cars on the road.

Even when there's a dummy coming round the next corner.

Please send me the 1980 edition of 'Volvo Facts'
 To: Volvo Concessionaires Ltd., London W13 9JQ.
 Name _____
 Address _____
VOLVO. A CAR WITH STANDARDS.

AMERICAN NEWS

Congress search for Panama pact

BY DAVID BUCHAN IN WASHINGTON

NEGOTIATORS FROM the Senate and House of Representatives met yesterday to try to strike one last compromise to pass legislation implementing the Panama Canal treaty...

ment has said that it has every intention of assuming sovereignty over the canal on October 1, as laid down in the treaty. Perry of the problem is that the House had no say on the original treaty...



President Royo... intends to take control of canal

Brazil may halt cost indexation

THE BRAZILIAN monetary authorities are considering a partial or complete dismantling of the system of price indexation as part of a new effort to control inflation...

New inquiry into Alaska pipeline

BY VICTOR MACKIE IN OTTAWA

MR. JOHN FRASER, the Canadian Environment Minister, yesterday called for further environmental studies on the Alaskan natural gas pipeline...

Quebec vote next year

BY ROBERT GIBBENS IN MONTREAL

MR. RENE LEVESQUE, the Quebec Premier, said yesterday that the referendum on sovereignty association with the rest of Canada will be held around the end of May or early June next year.

Banks refuse Jamaica loan aid

BY CANUTE JAMES IN KINGSTON

THE Jamaican Government has failed in a bid to renegotiate foreign debts totalling \$450m with a consortium of U.S. banks.

Left and Right clash in U.S. debate on law reform

Blowing cobwebs off the statute book

BY NANCY DUNNE IN WASHINGTON

FOR MORE than a decade Congress has been wrestling with the questions of whether, and if so how, to reform the vast, antiquated collection of about 3,000 statutes which comprises U.S. Federal Criminal Law.



Chief Justice Burger (above left) and Attorney General Civiletti

Drinan, a Massachusetts liberal, calling the current criminal laws "a disgrace," Senator Kennedy has joined forces with committee conservatives, has dropped most of the controversial features of Senate Bill 1 and has added a move and elaborate sentencing procedure.

WORLD TRADE NEWS

HK shows first trade surplus in two years

By Philip Bowring in Hong Kong

HONG KONG has recorded its first monthly trade surplus for two years, with exports at HK\$7.5bn (£603m) exceeding imports by HK\$215m in August.

Soviet trade with the West shows sharp increase

BY DAVID SATTER IN MOSCOW

THE SOVIET Union's trade with the West increased sharply during the first six months of 1979, buoyed by a rise in the value of Soviet exports which apparently resulted from the new higher prices for Soviet oil.

UK sales to W. Germany surge

BY GUY HAWTIN IN FRANKFURT

BRITAIN'S trade with West Germany is again showing extraordinarily rapid growth after a comparatively slow start to the year. Imports from Britain during the first seven months of the year grew double the rate of the Federal Republic's average increase in imports.

S. African steel for Far East

BY BERNARD SIMON IN JOHANNESBURG

IN AN EFFORT to rationalise and increase South Africa's exports of steel to the Far East, the State-owned steel producer, and Leo Rappaport and Sons, the country's largest commodity trading house, are establishing a joint marketing company for the area.

NEWS ANALYSIS - EEC CHEMICAL INDUSTRY

Threat from U.S. products

BY SUE CAMERON, CHEMICALS CORRESPONDENT

EARLY NEXT month officials from the European Commission are going on a fact-finding tour of the U.S. to investigate the American chemical industry's costs. The threat of cheap U.S. chemical exports flowing across the Atlantic is causing growing concern among European producers.

KLM finalises Nigerian deal

By Mark Webster in Lagos

ROYAL DUTCH Airlines KLM is expected to sign a contract for the management of Nigerian Airways today.

UK-Mexico fairs link

A new trade link with Latin America has been established with the announcement of a joint venture agreement between the Mexican national trade fair organisation, and Fairs and Exhibitions of London, the international trade fairs and exhibition organisation.

Handwritten Arabic text at the bottom of the page.

هكذا اننا نعمل

HOW YOU CAN MAKE YOUR BUSINESS MORE SUCCESSFUL IN LESS THAN ONE SECOND.

In a world where you compete daily with businesses that offer virtually the same product or service as you, there exists an opportunity to keep ahead of the competition by keeping in closer touch with your own business; a way to operate more efficiently and effectively; to have at your fingertips an up-to-the-second picture of every critical aspect of your company's financial and administrative position; to make decisions based upon facts instead of beliefs; a way to be more confident about every decision you have to make.

DECISIONS MUST BE MADE ON THE BASIS OF FACTS.

How many of the following questions can you answer in the next 20 minutes?

1. What are your sales for the month?
2. Who owes you the greatest amount of money?
3. What is the value of your current stock?
4. Which items are dormant?
5. Which items are the most profitable (by territory, product type, customer type)?
6. Which products on order can you not supply?
7. How much have you bought from each supplier?
8. How much money do you owe?
9. Do your books balance?
10. How long would it take you to prepare a set of up-to-date accounts?

If you don't know the answers to these questions at all times, you are running your business in the dark.

You may have advantages over the competition and never know what they are.

You may need to hire equipment or men but a clouded picture of your financial resources makes it impossible to know how much you can afford, how many to hire.

Worse still, you could be overtrading. Last year, 90% of businesses that went into liquidation in this country were overtrading.

This alarmingly simple statistic alone emphasises that the over-riding need of a business today is for constant up-to-date of factual trading and financial information.

Information that shows if your business is healthy and growing. Or headed on a course that will take you into the hands of the Receiver.

INTRODUCING THE ALPHA MICRO COMPUTER SYSTEM.

For the first time, your business can afford exclusive use of a decision-making tool at half the price of anything with the same speed and capability.

Such is the power of Alpha Micro, each member of your team can use the system simultaneously even when making different demands from it.

Alpha Micro is also one of the few computer systems complete with hardware and software support that cover all aspects of business administration, accounting and clerical work.

With Alpha Micro you don't pay for hardware then shop around for compatible software.

What's more, Alpha Micro programs are devised by experts not only in programming but also in business and accounting disciplines.

These programs have proven highly effective and reliable. More than 2,500 Alpha systems have been installed in less than two years.

Alpha Micro eliminates the need for you to plan special programs for your company. With us, they exist already.

A COMPUTER SYSTEM WITHOUT COMPUTER STAFF.

Through Alpha Micro, a great deal of mystery surrounding computers disappears once and for all.

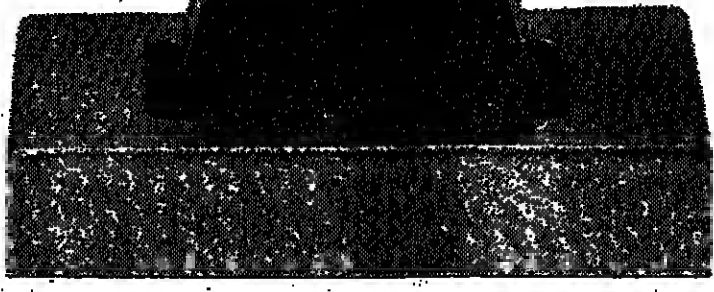
Your existing staff can learn to operate the system in a matter of hours.

It complements existing managerial and accounting staff. Specially-trained new employees are not required.

People who thought they had to take a course in computers to ascertain which one to buy, find it's no longer necessary.

Alpha Micro requires no special room or facilities, either. The system includes three or more visual display units little larger than portable television sets.

(Alpha Micro is powerful enough to handle up to 24 VDU's in all).



These and their easy-to-operate command boards can be deployed against the directors and managers of your company.

The unit sits neatly on or near your desk and puts vital information at your fingertips: information on manpower, equipment, purchases, financial and product planning is available instantly.

HOW TO SPEND YOUR TIME MORE PROFITABLY.

For a moment, consider the amount of management time required to put together a picture of how your company is doing.

Constant checks must be made of stock levels and values. The value of orders received must be related against the amount of money you owe.

Sales volumes must be compared by item and period. Salaries and taxes have their own headaches.

At best the picture will be cloudy. But with Alpha Micro, up-to-the-second information about every aspect of your company's financial dealings is available in the time it takes to press a button.

THE FOLLOWING INFORMATION IS AVAILABLE INSTANTLY.

Appearing on your screen, at the press of a button, comes an unending amount of information.

Alpha Micro shows your company's overall profitability and relates it to previous periods.

It identifies capital commitments, cash resources, cash availability.

It handles details of salaries, piece-work, bonuses. It works out complexities of tax, both company and employee contributions.

It produces information vital to policy making decisions such as forward planning over purchases.

It tells you what's coming in through the front door and going out of the back door.

(Alpha Micro has helped one retail giant put a stop to several hundred thousand pounds worth of pilferage).

It constructs comparative budgets allowing for fluctuations from various causes and shows their effects overall.

Alpha Micro reduces the amount of paperwork that bogs you down, allowing you more time to plan future business strategies, identify market trends, keep watch over the competition.

Alpha Micro identifies your most profitable lines, too. Armed with this information, your sales force knows exactly where to strike.

By pressing a button, complex sales analyses and sales activity appear before your eyes.

Alpha Micro eliminates the common gap between sales and production. And the friction caused by it.

You know instantly if there's a run on one line or if demand has run out on another.

Overselling of items is curtailed. And with your sales force knowing the true stock position, promises on delivery can be kept.

Alpha Micro helps you expand your business, spots areas of inefficiency, pinpoints your most profitable items, keeps a tighter check on stock, prevents your accounts department from growing faster than your sales force, gets money in on time, keeps private information secret by coding, makes your every business move more positive.

In addition, Alpha Micro has the all important word processing function to help with quotations, sales letters and more.

A SPECIAL PROGRAM TO ENSURE DEPENDABILITY.

The one thing a computer must never do is let you down. With Alpha Micro, the likelihood of failure is minimised through extremely high manufacturing standards.

Each system undergoes many separate inspections during every stage of assembly.

Before installation we run an exhaustive pre-delivery check. And check it again before we sign it over to you.

Prevention being cheaper than cure, we advise taking out our comprehensive maintenance contract. It's a small price to pay for maintaining peak efficiency for your business.

The service engineer who calls is an Alpha Micro trained expert.

He specialises only in the Alpha Micro system. And so, can diagnose faults where a non-specialist could not.

Alpha Micro, being complete with its own diagnostic program, also spots trouble.

This program can be used as a matter of routine to guard against failure.

If the unforeseen should happen and your computer is 'struck by lightning', we'll have your system back in operation in less than 24 hours, usually in less than 8, no matter where it is in the country.

COMPARE THE ALPHA MICRO COMPUTER WITH ANYTHING ELSE ON THE MARKET.

There are a number of questions you should ask before buying any computer.

If you don't get a 'yes' to each and every one of the following, it's not in the same league as ours.

1. Multi-user.
2. Multi-tasking.
3. Time sharing.
4. Batch processing.
5. 16-bit processor.
6. Controller with multi-disc handling.
7. Hard disc storage up to 2,400 megabytes.
8. S-100 bus compatibility.
9. Expandable up to 24 ports.
10. Printer spooling.
11. Adaptable to most peripherals.
12. User defined memory management.
13. Hardware and software support.
14. Text formatter/word processor.
15. Sequential, index sequential and random access files.
16. Serviced by manufacturer-trained engineers.
17. 24-hour up and running capability.
18. 28 days delivery.
19. User's advice service.
20. Unequalled performance to cost ratio.

SAVE £20,000.

The nearest thing to the Alpha Micro system will cost you at least 100% more.

That's not all.

They will make you wait six months or more for delivery. Alpha Micro can be installed and working for you just 28 days from the date you order.

Conceived and developed in America, the Alpha Micro Computer has had a profound effect on American business.

Overnight, at a price companies could afford to pay, Alpha Micro has given thousands of companies a real edge over their competition.

And now in Britain, companies have been quick to realise the benefits offered by Alpha Micro.

Already, companies like Union Carbide, Vogue Interiors, Mattel Toys, New World Kitchens and many others are all in closer touch with their own business and operating more effectively.

Institutions, too, such as the British Museum, the Post Office and the Civil Service Training Centre are usefully employing the Alpha Micro Computer system.

In a fast moving competitive world, decisions often must be made instantly to capitalise on opportunity.

With Alpha Micro, it's the difference between knowing you've done the right thing and praying you haven't made a mistake.

For the full story about the Alpha Micro Computer system, telephone 01-930 1991.

Or post the coupon and we'll send you our comprehensive brochure without delay.

I would like to know more about the Alpha Micro Computer system. Please send me your brochure.

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 01-930 1991. Telex 8812724 Falcon G. FT-259

THE ALPHA MICRO COMPUTER
It's made American business more efficient.

Brokers attack car perks curb

By Kenneth Gooding, Motor Industry Correspondent
THERE WOULD BE an additional tax burden of £260m on the relatively narrow sector of the UK population with company cars if the Government implemented its proposals to clamp down on perks in the next Budget, according to stockbrokers Simon and Coates.

Revenue denial is challenged

BY DAVID FREUD

A FORMER tax inspector claimed yesterday that all inland revenue inspectors used comparisons of gross profit margins issued by head office in the controversial "new approach" to investigating small businesses. This has been consistently denied by the Revenue over the past 18 months.

investigation purely because their profits were out of line with normal levels. It was criticising the "new approach" to investigations of small businesses, by which the Revenue for the last two years has looked critically at 3 per cent of total returns on a non-random basis.

Challenge to Granada TV
GRANADA, THE independent television contractors for north-west England, is being challenged for part of its franchise by a new consortium, Lancastria Television.

Tax data copy plans rejected

By Michael Lafferty

THE LONDON clearing banks have rejected a suggestion that they should provide customers with copies of all interest certificates supplied to the Inland Revenue.

Council staffing levels up 1.7%

BY ANDREW TAYLOR

LOCAL authorities increased staffing levels by 1.7 per cent between June, 1978, and June, 1979, in spite of pressure to reduce overmanning in line with Government spending cuts.

Catering chief fined £8,000 for corruption

MR. ROBERT Liebensteiger the £25,000-a-year managing director of Bateman Catering Organisation, part of the Grand Metropolitan group, was fined £8,000 for a bribery in connection with a North Sea oil project in 1974.

Lord Mais tells court of Miller's life-style

LORD MAIS, a former Lord Mayor of London, yesterday told the court of the life-style of Sir Eric Miller, the property developer who was giving evidence for the Crown, at the Old Bailey, in the trial of former Detective Chief Superintendent John Groves, aged 46.

Sovereignty of courts vital, says Hailsham

THE WORLD was being ruled increasingly by lawlessness and terrorism, Lord Hailsham, Lord Chancellor, told the conference of the Commonwealth Magistrates' Association in Oxford yesterday.

Date set for casino appeal

By James Bartholomew
LADBROKE GROUPS appeal against the refusal of South Westminster Magistrates to renew four of its London casino licences is to start on November 5.

Electricity Supply Commission (South Africa)

10 1/4 % Guaranteed Bonds Due 1983

NOTICE IS HEREBY GIVEN, pursuant to the Financial Agreements entered as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on October 15, 1979, \$3,850,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1979.

Table with columns for Bond Numbers and corresponding values for the Electricity Supply Commission bonds.

Aveling Barford takeover likely soon

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT
THE TAKEOVER by Acrow of the Aveling Barford construction equipment business at Grantham is expected to be agreed by the two companies within a couple of months.

House sale first day nets £1.4m

THE NEW London season came to life yesterday with Christie's holding its most important house sale for many years at North Myms Park, near Hatfield, the former home of Major-General Sir George Burns.

Advertisement for Alpha Micro Computer featuring the headline 'HOW YOU CAN BE A MORE SUCCESSFUL CHAIRMAN IN 1/12TH OF A SECOND.' and an image of a man at a desk.

SALEROOM

BY ANTONY THORNCROFT

£1,399,315, with everything sold. A particular feature was the sculpture sold in the morning. Agnew is setting up a department specialising in this area, and it paid £150,000 for a white marble bust of Monsignor Antonio Cerri by Algardi, produced probably in the 1630s.

Form for requesting Alpha Micro Computer brochure, including fields for Name, Position, Company, Address, Telephone, and Post to: Alpha House, 13-27 Brunswick Place, London N1 6DL (01) 930 1991.



Watering
bief lined
8,000 for
corruption



FEEDING THE FIVE THOUSAND.. THOUSAND.. THOUSAND

The world grows at the rate of 175,000 extra mouths to feed, every day. To keep them fed can't depend on miracles, but on skills and technology.

BP Chemicals make a significant contribution to this - helping to increase food production and to make better use of existing resources. Our acetic and propionic acids are vital constituents of herbicides that eliminate the weeds that choke fields of corn, reducing their yield.



We are always striving to develop

further uses for our acids in the service of the community. For example, with our formic acid, fishing fleets can now preserve fish offal by a technique new to the UK, and so make it available for animal feedstuffs.

BP Chemicals manufacture these acids in the largest complex of its kind in Europe. These products are important, not only for helping to feed the world, but also for pharmaceuticals needed to fight disease and improve health standards, and for textiles needed to produce more and

better quality clothing.

BP Chemicals are one of the founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply.

This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals - making it all happen

UK NEWS

UK direct tax more in line

BY JASON CRISP

THE LEVEL of direct taxation in Britain since the June Budget is now in line with other industrialised countries...

For the well-off, Britain must rank as one of the better places to live. A person here on twice average earnings only pays more direct tax than his equivalent in Spain, Portugal, Japan and Italy.

But an international comparison at average earnings places Britain clearly in the middle, tenth out of the 20 countries examined...

VAT levels

Inbucon management consultants, who compiled the report, said: "The British manager loses out in that his gross pay, relative to national average earnings, is lower than in most countries."

A French manager, with similar responsibilities to his UK counterpart on twice average earnings, will earn 25 per cent more than twice average earnings in France.

The strong pound and much higher VAT levels has meant the UK is no longer as cheap as it was. Inbucon say the average amount by which other countries' costs exceed UK costs has fallen from 38 per cent to 14 per cent in 12 months.

year London was sixth cheapest compared with 25 other major cities, this year, ninth.

Vienna is the dearest city for the expatriate to live, with

Table with columns: Country, Income, After Tax. Includes entries for Spain, France, Japan, Portugal, Italy, UK, Greece, Canada, Switzerland, Australia, Austria, USA, Germany, Ireland, Belgium, Denmark, Finland, Netherlands, Norway, Sweden.

Tokyo a very close second. Both are more than 40 per cent dearer than London.

Toronto is the 'cheapest' (70 per cent of London), followed by Lisbon and Johannesburg.

International Taxation and Living Costs 1979, is available from Inbucon Management Consultants International Salary Research Unit, 197, Knightsbridge, London SW7, 01-584 6171. Price £75.

NEWS ANALYSIS - WORLD RADIO CONFERENCE Sharing the air waves

BY ELAINE WILLIAMS

EFFORTS TO promote the greater use of mobile radio will be a major issue at a 10-week international conference which opened in Geneva yesterday.

Most argument in the preparation of the UK proposals for the World Administrative Radio Conference, which sets the regulations for all forms of radio communication and services, has been over mobile radio.

Manufacturers and users have been demanding more space in the crowded radio frequency spectrum for mobile radio. The most vociferous has been Pys Telecommunications, a major British manufacturer of mobile radio equipment.

Mobile radio is one of the most rapidly expanding radio services, with applications ranging from two-way radios for taxis, police and delivery vans, to beepers for businessmen, car telephones, and citizen's band radio, which is illegal in Britain.

This last is unlikely to gain anything from the international conference since it is a purely national issue. Recently the Home Office, which allocates frequencies for radio services in the UK, outlawed a remote-control cordless telephone because it used the same already allocated frequency as citizen's band radio had wanted to use.

The telephone had attracted the interest of organisations for the disabled and one county police force. As demand for this and other services grows, more bandwidth is needed. Unfortunately the radio bands mainly used by mobile radio—principally VHF and UHF—are shared by broadcast television and some radio

stations run by the broadcasting companies. Broadcasters throughout the world claim that demand for UHF television is growing as rapidly as for mobile radio, so they want to retain as much of the band as possible.

The BBC would like to expand its stereo radio service and put its educational programmes on a separate frequency. At the moment education has to take over Radio 3's VHF spot for part of the day. Broadcasters also need VHF for the expansion of local radio in the UK.

Technology

The job of the conference will be to divide up the frequency spectrum among different types of service. It will be up to individual countries to decide which types of user—government, military or civilian—get a particular slot in the band.

Countries try to press for allocations of frequency to services which reflect their own needs. Historically, the developed nations have had more influence on the way the split has been made and they argue that instead of fundamental changes being made in the radio regulations, better technology should be used to exploit the frequency bands more efficiently.

This involves using techniques which allow services to occupy half the airspace they now use. But such equipment is more expensive and developing nations cannot afford the massive development costs this would entail.

The purpose of the conference is to revise, harmonise and update the international

regulations as they apply to all the world's radio communications services, including sound and television broadcasting, long distance radio communications, satellite systems and mobile radio.

It is a vitally important conference, at governmental level, about a limited resource—the radio frequency spectrum. It is run by the International Telecommunications Union, a specialised agency of the UN, which has 154 member nations.

The decisions made will have a considerable influence on all types of telecommunications services in the 21st century since they have the force of an international treaty, likely to last at least 20 years. The last conference of this kind was held in 1959.

Countries have been preparing proposals for the conference for several years. The Home Office has co-ordinated UK ideas from manufacturers, users and broadcasters in the radio field and attempted to compile a set of proposals acceptable to the majority.

The conference may advocate that those services, such as telephone and some television, which can use alternative methods of transmission such as wire or cable should do so, and vacate some of the more congested bands.

But the task of sorting out how the world should use the frequency spectrum to communicate better cannot be sorted out by this single conference. The International Telecommunications Union intends to hold special meetings in the 1980s on individual topics such as mobile radio, satellites and VHF broadcasting.

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ICI drops to twelfth in chemical ratings

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE U.S.-BASED Du Pont Chemical has been named as chemical company of the year for its "outstanding performance" by Chemical Insight, a leading independent newsletter on the industry.

The newsletter ranks the world's major chemical companies according to a series of yardsticks including sales per employee, value added, debt to equity ratios, and net profit margins.

Du Pont, which has come top of Chemical Insight's league table for the second year running, scored well in a number of areas but particularly on its net profit which was 44.4 per cent up last year on 1977.

Second in the newsletter's ranking was the U.S.-based Merck with the U.S.-based Dow Chemical coming third. The UK-based Imperial Chemical Industries, which came third last year, dropped to 12th place.

Chemical Insight reports that only two of the 26 companies included in the league table failed to reduce their raw material costs in relation to sales—ICI with an increase of 2 per cent and the U.S.-based Grace with a rise of 17 per cent. The companies with the biggest percentage increases in sales between 1977 and 1978 were Du Pont, with a rise of 13.2 per cent, Union Carbide

up 11.9 per cent and Dow Chemical with an increase of 10.5 per cent.

After Du Pont, the second greatest percentage increase in net profit was the German-based Bayer's 37.5 per cent rise. The U.S.-based Exxon Chemical was third with a 20.7 per cent increase.

Du Pont was also the leader in increasing its value added—19 per cent less the cost of raw materials and purchased services. Du Pont's value added rose 18 per cent, the U.S.-based Monsanto's went up 13 per cent, while the French-based Rhodoc-Pouleoc came third with an increase of 12.5 per cent.

The three major German chemical groups all improved their positions in the overall ranking. Bayer went from seventeenth to ninth place, Hoechst moved from fifteenth to tenth place and BASF rose from twelfth to sixth place.

Management fellowships

MR. NORMAN WILSON, national chairman of the Institution of Industrial Managers, and Mr. Richard Butler, president of the National Farmers Union, are among 29 new fellows named by the British Institute of Management.

Third World 'faces slowdown in growth'

Financial Times Reporter

DEVELOPING COUNTRIES could face a worse slowdown in economic growth than in the early 70s as a result of the recent oil price increases, says the Amex Bank Review.

The review says external indebtedness of less-developed countries, caused largely by the increase in oil prices, is substantially higher than in 1974-75 when the countries were, by and large, able to borrow extensively on international credit markets. But now international liquidity is much tighter, and this is exacerbating the problem of sustaining growth while curtailing inflation.

To the extent that the effects of the oil shock are not spread evenly, currency devaluations might be seen as a classic prescription to restore equilibrium. But the bank says many less developed countries, "with fairly homogenous commodity exports, benefit little from such devaluations, being international price takers for their markets."

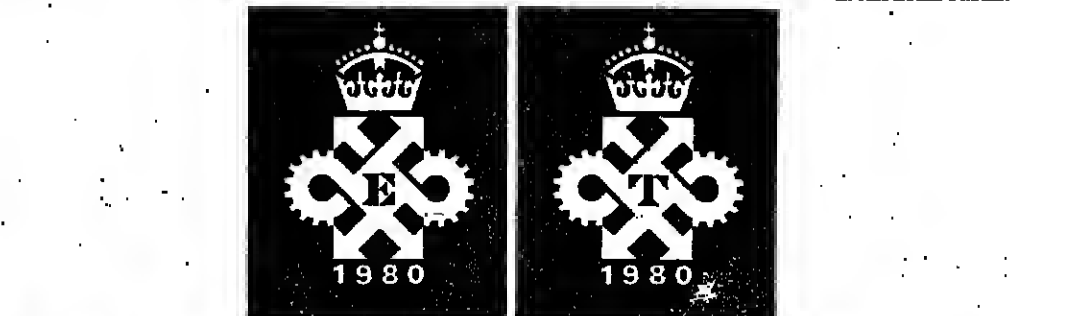
As a corollary that devaluations, where they are already regular policy, are likely to persist. It suggests that in some instances, where the currencies is adjusted in line with the U.S. dollar, a "more trade-weighted exchange rate" rather than the dollar link, might be considered.

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UK NEWS

Liberals back Prior at talks on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE ELEVEN Liberal MPs have agreed to support Government plans to limit the closed shop following a surprise meeting between Mr. Cyril Smith, Liberal employment spokesman, and Mr. James Prior, the Employment Secretary.

It was his impression that there were differences of opinion in how far the Government should go in banning secondary picketing.

Direct labour plans 'need tightening'

BY MICHAEL CASSELL

GOVERNMENT PROPOSALS, to ensure local authority direct labour organisations compete fairly with private contractors, need tightening, according to construction industry leaders.

direct labour could be removed or curtailed if the operation proved financially unsuccessful.

Employers plan staff cuts to beat recession

BY DAVID FREUD

THE NUMBER of employers planning to cut staff levels during the next few months has risen sharply, according to a survey conducted by Manpower, the international work contracting group.

shows that in the last three months the proportion of employers planning staff cuts has risen from 4.4 per cent to 12 per cent.

reasons given for the gloomier employment projections were renewed concern about labour unrest and pay demands.

UK's EEC payment up 300%

BY DAVID FREUD

THE UK's contribution to the EEC Budget has been the fastest growing element in public expenditure in recent years, Mr. John Biffin, Chief Secretary to the Treasury, said yesterday.

The contribution increased fourfold to \$626m a year between 1976 and 1978. Without action to curb its growth it would be well over £1bn by 1980, he told the European Congress of Building Societies meeting in London.

The Government has repeatedly emphasised the inequity of the present arrangement. The UK, seventh in the Community in gross national product per head, is far and away the largest net contributor.

Brick deliveries still down

BRICK DELIVERIES in the UK continued to rise in the three months to the end of August but were still down on the same period a year ago.

on the corresponding quarter in 1978. The lower level of brick deliveries compared with a year ago is in line with current forecasts of a 2 per cent decline in construction output this year.

Wholesaling returns sharply up

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

REAL RATES of return in wholesaling and retailing remain much higher than in manufacturing, though all rates are well below the levels of the 1960s and early 1970s.

Large manufacturing companies' real profitability increased in 1977 to 5.1 per cent compared with a low of 2.1 per cent in 1975.

mainly within the UK whose main activities are either in manufacturing, wholesaling or retailing.

£40m shopping complex opens

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

MRS. MARGARET THATCHER will today officially open Europe's biggest covered shopping area at the new town of Milton Keynes.

The 1.1m sq ft of retailing space, built at a cost of about £40m, will house 130 shops including department stores such as John Lewis and Dickins and Jones through to market traders and specialist shops.

The centre will form the heart of the city which, by the 1990s, will house over 200,000 people in what was originally 22,000 acres of Buckinghamshire green fields.

Unlike other major shopping centre schemes which have had to fit in with existing developments, this centre was built entirely from scratch.

The development represents the latest, and largest, milestone in the progress of UK covered shopping complexes.

Rising consumer expenditure has stimulated development of new, if less ambitious, centres in many parts of the country. Covered complexes have recently been built in Newcastle, Nottingham and Telford.

Smaller schemes are underway in many regional centres. Large developments are planned for Sutton in Surrey (400,000 sq ft) and Wakefield (270,000 sq ft); smaller ones for Leeds, Harrow and Rugby.

The Milton Keynes planners chose a half-mile long, two-storey oblong building almost exactly in the centre of the American-style grid road system which bisects the city's development area.

Two main high streets running parallel inside the centre, are paved with sandy covered marble and lined with trees, shrubs, plants, and marble benches.

A feeling of space is created

by the height of the concourse and reflective glass on windows to mirror the trees.

The major retailer is the John Lewis department store. Others already or about to open include Boots, British Homes Stores, F. W. Woolworth, C and A, Dickins and Jones, Habitat, Mothercare, and W. H. Smith.

Marks and Spencer has reserved a site but has not finally decided on opening a new store.

The complex will also contain specialist food retailers, banks, betting shops, and building societies. The Barclays bank in the centre does not have the traditional glass partition between staff and customers as a special security system means that while cheques can be cashed almost immediately, money is not on open display.

There are two supermarkets—Bishop's and Waitrose—each around 30,000 square feet.

Catering facilities include a restaurant John Lewis', a pub, a wine bar and a MacDonald's fast-food take-away.

There are two main squares, one containing an ornamental pool and fountain. The other can be used as a temporary exhibition centre.

The centre's developers expect that up to 350,000 people will visit each week by Christmas. This, they feel, will create sufficient "traffic" of shoppers to make the centre viable.

Apart from the new centre, the Milton Keynes development corporation is also responsible for developing the city's other shopping facilities. Its strategy is based on district centres and small groups of shops providing a wide range of retail outlets to complement the central development.

CONTRACTS

U.S. engines for new helicopter

GENERAL ELECTRIC of the U.S. has won a \$5m (£2.3m) contract from the Ministry of Defence to supply engines for the prototype of the new anti-submarine warfare helicopter under development by Westland Aircraft of Yeovil. The helicopter, the WG-34A, is intended eventually to replace the big Sea King anti-submarine helicopters which have been in naval service since the late 1960s.

Whereas the Sea Kings use Rolls-Royce Gnome engines, the WG-34, initially at least, will use U.S. engines. It is considered unlikely, however, that having developed the aircraft round U.S. powerplants, the Ministry of Defence will revert to Rolls-Royce engines in the eventual production version. The engine now chosen is the GE T700, which is widely used in U.S. helicopters, including the Sikorsky Black Hawk Army helicopter and the SH-60B naval helicopter. The MoD contract covers one engine for ground testing and the prototype aircraft, called a "right dynamic test vehicle."

Two contracts together worth £2.5m to supply and lay materials for two new by-passes in the North of England have been awarded to Knaresborough-based TILING CONSTRUCTION SERVICES. At Stockton-on-Tees, the company is to supply and lay 100,000 tonnes of lean concrete and 73,000 tonnes of black top surfacing material over a seven kilometre stretch of the By-Pass. Main contractor is

Cementation Company. Ticon is to supply and lay 98,000 tonnes of black top on the A66 Appleby By-Pass—main contractor is Tarmac Construction.

HAWKER SIDDLELEY DYNAMICS ENGINEERING has won a contract worth over £1m for the supply of two, large-chambered "Dynamek" electron beam welding machines to Burnley Engineering Products, Burnley, Lancs. Each machine has duplex work handling arrangements and can handle assemblies up to 1,300 mm diameter.

Fork lift truck hire contracts, together worth over £1.3m, have been awarded to HARVEY PLANT, Woburn Green, Bucks. They include the supply of some 113 fork lift trucks to motor car manufacturers, dock and harbour authorities, electrical engineering and plastic processing contractors, timber merchants and the consumer industries.

SPACEWAY DESIGN, Alton, has an order of £172,000 for storage and materials handling equipment, supplied to Kuwait.

Two control and telemetry systems designed and built by RACAL COMMUNICATIONS have been ordered for use in a new, totally integrated high frequency radio network for the Royal Air Force strike command. One of the systems has already been installed and the second will shortly undergo testing before installation.

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UK NEWS—LABOUR

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New talks in Times dispute

By Alan Pike, Labour Correspondent

Talks were reopened with Mr. Reg Brady and other representatives of the Sunday Times machine chapel (office branch) of the National Society of Operative Printers, Graphical and Media Personnel on pay rates and manning levels.

Previous efforts to settle with the chapel have been unsuccessful but management representatives are optimistic about the new round of talks.

Mr. Brady and his colleagues claimed yesterday that NATSOPA machine chapel members should be paid 87.5 per cent of the rate received by National Graphical Association machine room members.

The management said this could not be settled without the NGA becoming involved. It was proposed that it should be discussed following republication.

Several other NATSOPA chapels—including the big Sunday Times clerical chapel—have still to reach agreement with Times Newspapers and talks will continue today.

All Times Newspaper employees except for the outstanding NATSOPA groups have reached agreement with the management. A return-to-work formula was endorsed by national officials of the union but repudiated by many members.

Picketing laws

THE Institute of Personnel Management yesterday became the latest management organisation to warn the Government to confine its legal curbs on industrial action to "secondary picketing". It said that to reduce the legal protection on picketing could set back the whole process of reforming industrial relations.

Vauxhall's Luton plant accepts 17% pay offer

BY NICK GARNETT, LABOUR STAFF

MANUAL WORKERS at Vauxhall's Luton plant voted at a mass meeting yesterday to accept the company's 17 per cent pay offer. The workforce at the Dunstable plant is also scheduled to meet this week, and some company and union officials expect a similar vote.

The company has promised to reopen negotiations if the Retail Price Index rises by 16 per cent during the twelve months to next September, the settlements' anniversary date. Official forecasts predict an inflation rate over that period of 13 to 14 per cent.

The offer involves rises of 13 to 15 per cent, with a further 3 to 4 per cent on benefits. This

includes an extra day holiday and pay at time-and-a-third for 20 days of holiday.

The strike by non-craft manual workers at the company's Ellesmere Port plant, Merseyside, over the same offer, is in its fourth week.

Production of Chevettes and Chevannes has been halted there. All output of trucks at Dunstable and vans at Luton, which are dependent on parts from Ellesmere Port, has also been stopped. Production of Cavaliers and Chevettes at Luton is being maintained at reduced levels because of the strike and the national engineering dispute.

10,000 vehicles, with a showroom value of £32m had been lost.

Ellesmere Port strikers mounted pickets yesterday at Harwich, where Vauxhall brings in parts for Luton-made cars, and models produced in Belgium and Germany.

Shop stewards at Ellesmere Port have said they will not consider a return to work unless the money offer is improved.

The company says it will not increase the offer, which will raise pay for top rate craft workers from about £37 to £100. Middle grade production workers would move from £77 to about £88 and lowest grade workers from £69 to about £78.

Assurance on Shotton closure

BY ROBIN REEVES, WELSH CORRESPONDENT

STIFF TRADE UNION opposition to the closure of Shotton steel mill will not prejudice the size of British Steel Corporation's redundancy payments, Mr. Peter Alen, managing director of the corporation's Welsh division, conceded in North Wales yesterday.

He also noted that BSC has yet to close any steel plants without first getting the agreement of the workforce. His comments came in discussions with Clwyd County Council which vigorously opposes the

threatened closure with its loss of 7,000 jobs.

There has been a widespread impression among Shotton workers that severance payments could be less generous if they continue to resist the closure which BSC wishes to begin by Christmas.

A united trade union-community campaign against the planned shut-down has been weakened recently by a decision of blast furnacemen in favour of a negotiated closure.

Mr. Alen re-emphasised that the shut-down was essential to reduce BSC's excess capacity to meet the Government's insistence on the corporation breaking even by March 1980.

At the same time, he suggested that annual UK steel demand could contract to as little as 15m tonnes in the next few years compared with BSC's current capacity target of 18m tonnes and its forecast of a few years ago of a 25m-tonne market in the 1980s.

Teachers' pay 'is trailing by 30%'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE TEACHERS' 9 per cent rise in April has still left them 30 per cent on average behind pay increases of other workers, says the second biggest teachers' union in its evidence

to the Pay Comparability Commission, published today. The 116,000-member National Association of Schoolmasters and Union of Women Teachers says that rises ranging from

12.6 per cent for the lowest paid to 46 per cent for the highest are needed to restore school staff to the pay relativities established by the Houghton Committee in 1974.

Miners submit 65% claim

By Nick Garnett, Labour Staff

MINERS' LEADERS yesterday formally submitted a claim for rises of up to 65 per cent. They want the National Coal Board to indicate its general attitude to the claim by October 10, a day before the union's next executive meeting.

Board negotiators said they could not commit themselves to a date until the full board had met, partly because of the claim's size.

National Union of Mine-workers' officials yesterday stressed the element of the claim dealing with the union's demand to move the settlement date from March to the more traditional November.

This, they said, would result in relative increases in productivity by tying what they said was the general tendency of miners to improve output after a pay settlement to the winter's peak demand period.

The claim also argued that a revaluation now of the last March settlement was justified. Apart from large grade rates increases, the claim also seeks improvements in allowances, a scheme for protecting earnings when miners switch jobs within the industry, and a firm commitment to reduce the working week.

NUM negotiators also said recent settlements, including those of the police and the electricity supply industry, threatened the miners' position in the pay league.

The claim involves a rise in the maximum rate for face workers from £84.95 to £140, for other underground workers from £78.50 to £126 and for non-craftsmen surface workers from £72.30 to £100.80.

NALGO dispute hits students

NEW UNIVERSITY students have been advised by the chairman of the National and Local Government Officers' Association university clerical and administrative staff committee to stay at home until a pay dispute has been settled.

NALGO wants a 24 per cent pay increase for 20,000 staff and has planned a one-day strike on October 1, a work-to-rule and non-registration of students. The non-registration means problems with grant payments and university fees.

The advertisement advises union members on action to take if their employers deduct the Labour Party political levy even though they have opted out of payment.

Murray warning on soured wage round

BY CHRISTIAN TYLER, LABOUR EDITOR

A WAGE round soured by the Government's monetary policy and cuts in public services and jobs was predicted yesterday by Mr. Len Murray, TUC general secretary.

He said the Government had "undoubtedly changed" for the worse the climate for collective bargaining in the wage round we are just entering.

Trade unions would be justified in seeking wage rises which at least protected their members' living standards against inflation and high interest rates, he said.

"I should also say that workers are unlikely to be persuaded by choruses of fine speeches by Government Ministers that they should take a wage cut."

Speaking at a Dillon Read Overseas Corporation seminar, Mr. Murray painted a gloomy picture of recession in the world economy. He criticised the Government for introducing policies which were inflationary and deflationary at the same time.

"The TUC and affiliated unions are frequently attacked for undermining the prosperity of the country. We are accused of being shortsighted."

"I believe this is an unfair picture. The TUC is gravely concerned about the future of the UK economy, as indeed we must be with 12m workers and their families looking to us."

"However, if Government turns a deaf ear and believes there is no need to seek co-operation and consensus, trade unions cannot simply shut up shop."

The Government was even more sharply attacked by Mr. Sidney Weighell, general secretary of the National Union of Railwaysmen, in a speech to the Looe Chamber of Commerce.

It was only a matter of time before the Government was forced by the situation to re-examine its policies, he said.

There had to be a consensus, but the Government would get none while it persisted with its labour law reforms.



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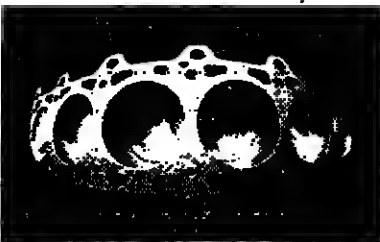


Every BMW demonstrates that there can be a pragmatic relationship between two apparently contradictory extremes. The BMW 520 is a classic four door, five seat motorcar. Whilst being self-evidently practical, it offers a dimension which is extremely enjoyable. Aspects such as quality and detail are there to be seen for anyone who wishes to inspect the car. The precision of the finish can be touched, as well as seen, inside and out. But this is simply an element of a far wider concept.

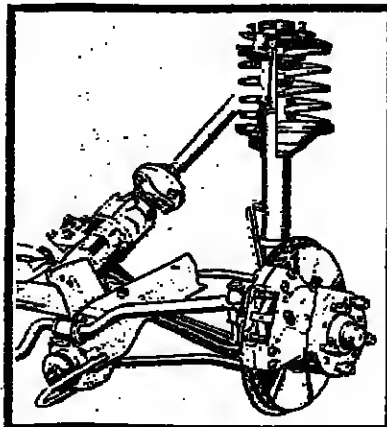
A BMW 520 will transport its passengers in an extraordinarily pleasant and relaxed style. The chassis and the ergonomically designed interior have been specifically created for this purpose. However, it is equally possible to make the environment along with its relationship to power, chassis and suspension fulfil a much wider and more pleasing role. Indeed, on today's roads it can be argued that a driver who has a car that he enjoys driving will be safer. Boredom, as all motorway drivers are aware, is a danger.

So pleasure in driving can act as an element of 'active' safety. A BMW 520 is an

extremely responsive car. It has a delightfully smooth and flexible two litre, six cylinder engine. Acceleration and top speed (which is 112 mph) give only a fraction of the story. It is how the car matches its driving environment with handling and power that is vital. To encourage the driver to remain at his own optimum performance whilst he is in command of a sophisticated



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BMW suspension can withstand greater lateral forces and offers better support and control under severe cornering.

motorcar that will instantly respond to his decisions is the most important factor.

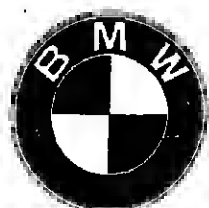
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Prices:
518: £6,655. 520: £7,773. 520A: £8,209. 525: £8,891.
525A: £9,373. 528i: £10,115. 528iA: £10,598.
(Prices correct at time of going to press).



For the joy of motoring.

David Churchill looks at the implications of Marks and Spencer's £11m package of price cuts

Retailers under pressure

A WIDELY QUOTED axiom in the retail trade suggests that when Marks and Spencer squeezes, most of its competitors have already caught a cold. Yet retailers are at present in two minds about whether the £11m package of price cuts being implemented by M and S actually indicates the on-set of price-cutting fever in general or merely a growing allergy of shoppers to M and S's relatively high prices.

Certainly, a High Street price war on non-food items to rival the fierce price competition among the grocery chains over the past two years has not yet been ruled out by a retail trade which anticipates its most uncertain period since the 1975-1976 recession.

Having benefited from a classic consumer boom for the past 18 months—culminating in the frenzy of pre-Budget buying this summer—retailers are now having to face up to the reality of dampening demand and steadily rising operating costs.

With the crucial pre-Christmas period approaching, which traditionally provides the bulk of profits, it is hardly surprising that retailers are clutching at the prospect of the autumn income tax rebates to restore flagging sales.

But there remains the nagging doubt that even if these rebates (which, for example, will give a married man on £6,000 a year a lump sum of £50 in October) manage to prop up sales in the last quarter of the year, the prospects for 1980 are

far from buoyant. The uncertainties facing retailers stem in part from the unusual trading pattern that has affected them throughout 1979. First, the severe winter weather and transport strikes combined to make the early months of the year fairly bleak for many shops. The Debenhams, for example, which had started the retail trade with a boost, first by the expectation of a spring Budget which although it did not take place still led to the usual pre-Budget buying spree, and then by the real pre-Budget boom. Sales in June rose by 6 per cent in volume over the previous month, while the total value of these sales were about 20 per cent higher than a year earlier.

Consumer durables, such as freezers and colour televisions, were most in demand although these goods already carried a higher rate of VAT than most others. The mini-boom conditions created by consumer anticipation of higher VAT in the June Budget came to an abrupt end when the standard VAT rate was increased from 8 per cent to 15 per cent. The effect on retail sales was dramatic. Sales volume, according to Department of Trade figures, fell by 10 per cent in July as consumers would not, or could not, pay the higher prices caused by the extra VAT.

On top of this apparent consumer resistance to higher prices, London retailers in particular have been hit this

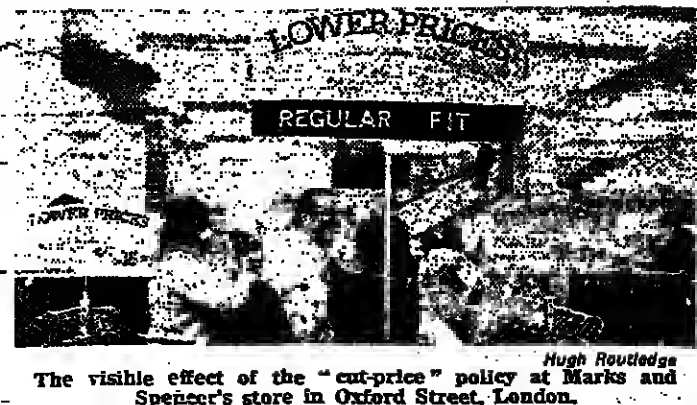
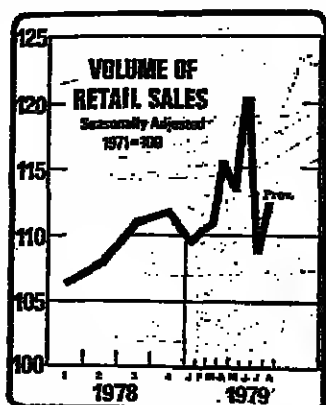
summer by a shortfall in tourist trade.

Retailers' response to the slump in demand has been to lengthen the usual summer stock-clearance sales; launch promotional offensives (Curry's embarked on a £300,000 advertising campaign); absorb part of or all the VAT increase, for as long as possible; or, as in Marks and Spencer's case, to cut prices in the hope of attracting more sales.

The initial success of these moves is shown by the partial recovery in August, when there was a 3.4 per cent rise in sales. In some respects, M and S's action was forced on it as a result of short-term influences notably the fall off in tourist spending and the especially poor performance of clothing sales so far this year. These trading problems must be set against M and S's higher prices which consumers have been willing to pay in the past in return for the guaranteed St. Michael quality.

Marks and Spencer's major High Street competitors have adopted a cool approach to the price initiative, suggesting—with just a touch of sour grapes—that the price cuts only brings M and S prices in line with their own.

But retailers' attempts publicly to play down their competitors' price cuts are at variance with some privately expressed opinions in the trade which suggest that Marks and Spencer may be right after all. The Marks and Spencer view



The visible effect of the "cut-price" policy at Marks and Spencer's store in Oxford Street, London.

appears to be that the pressures on both costs and demand are combining to put the retail sector under intense pressure. In such circumstances, it believes that action now is the best way of ensuring it maintains its position as the premier retailer.

On the costs side, the most important single element representing about half of a typical store group's costs, is labour. Retailing is a labour-intensive industry although the high proportion of women workers and the substantial staff turnover have meant that wages are traditionally low. However, pay settlements in the retail sector have averaged around 15 per cent in recent months, and with growing inflation, the pressure for higher settlements in pay negotiations still pending is mounting.

As most retailers have kept a tight rein on staff numbers since the mid-1970s recession, there is little scope for cutting staff to offset increased wage rises.

The other major cost pressure comes from the swinging increases in rates over the past year with even higher rises in prospect as central government support for local authorities is reduced. A buoyant property

market—both for renting and buying—has also added to cost pressures.

It is thus fairly clear that retailers' operating costs will go up sharply during the next 18 months. The question is whether sales—allowing for inflation as well as volume increases—will be greater than the rise in costs.

There is considerable uncertainty about the future pattern of consumer spending, with the Treasury, City analysts, and others taking differing views. Stockholders Phillips and Drew, for example, believe that volume growth will be reduced and suggest that operating expenses will rise more rapidly than sales over the next 18 months, thus squeeze net margins.

However, in the immediate future two things give cause for optimism. One is the recent strength of sterling (although it now appears to have come down from its peak) which favours the retail sector because it keeps import prices down. The other factor is that retailers usually benefit in the initial stages of an inflationary upturn because cost increases usually lag behind higher cash flows generated by higher prices.

But such a phenomenon will only be a temporary respite. Once costs start catching up with retailers, they are unable to pass them on in higher prices because demand has been hit by the effect of inflation on disposable incomes.

While a general price-cutting war still seems unlikely to emerge, specific campaigns in various retail sectors cannot be ruled out. The present level of competition in the food sector is unlikely to let up, but no new offensives of deep price cuts are expected to be launched, simply because few retailers could afford them.

Demand for consumer durables is also expected to remain relatively buoyant because the VAT increase was smaller than for most other goods. The two sectors most likely to have problems coping with the VAT increases are the clothing and furniture trades. While women's wear is traditionally able to withstand price rises because of the fashion appeal, menswear suffers far more from a sales slump. Furniture sales are likely to be more affected than most because of the proportionately larger price rises on higher value items arising from the VAT increase.

Your company's paperwork for next month's expenses.

COMPANY CARD MONTHLY STATUS OF ACCOUNT

Company Name: [REDACTED] Date: 30/09/79

Cardmember Name	Opening Balance	New Charges	Interest	Payments	Payments Due	TOTAL DUE	FORWARDING ALLOCATION
D. Jones	372.24	231.37		372.24	0.00	231.37	
F. Baker	222.60	146.31	2.12	222.60	0.00	146.34	
G. Smith	25.40	67.92	4.00	25.40	0.00	67.90	
A. White	70.10	25.40	0.00	70.10	0.00	25.40	
D. Brown	127.30	74.41	0.00	127.30	0.00	74.41	
D. Wilson	0.00	23.20	0.00	0.00	0.00	23.20	
J. Adams	0.00	20.00	0.00	0.00	0.00	20.00	
A. Hill	64.50	24.50	0.00	64.50	0.00	24.50	
E. Hill	0.00	89.94	0.00	0.00	0.00	89.94	
F. Richardson	132.70	0.00	0.00	132.70	0.00	0.00	
H. Day	48.65	67.60	10.00	48.65	0.00	67.60	
V. Day	0.00	0.00	0.00	0.00	0.00	0.00	
L. White	234.84	123.10	30.00	234.84	0.00	123.10	
A. Williams	64.50	109.17	21.00	64.50	0.00	109.17	
CARDMEMBER TOTAL	1432.27	760.29	52.12	1432.27	0.00	760.29	
OVERALL TOTAL	1432.27	760.29	52.12	1432.27	0.00	760.29	

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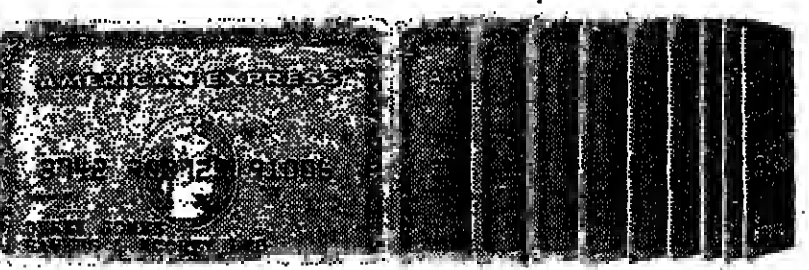
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Position _____

Company/Name and Address _____

MSAFT

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A FINANCIAL TIMES SURVEY

AMERICAN TRAVEL AND TOURISM

NOVEMBER 9 1979

The Financial Times proposes to publish a Survey on American Travel and Tourism which will coincide with the staging of the Association of British Travel Agents convention in Los Angeles, California, U.S.A. The provisional editorial synopsis is set out below.

Editorial coverage will include:

- THE HOTEL INDUSTRY
- THE AIRLINES
- THE PACKAGE TOUR OPERATORS
- CAR RENTAL
- BUS TRAVEL
- RAIL
- NEW YORK
- BOSTON AND NEW ENGLAND
- SAN FRANCISCO AND THE COAST DRIVE TO LOS ANGELES
- THE ROCKIES AND THE CANYONS (GRAND CANYON, CANYONLAND, Bryce AND ZION)
- MIAMI AND FLORIDA
- TEXAS AND THE WEST
- WINTER SPORTS
- EATING IN AMERICA
- AMERICA'S THEME PARKS

Copy date October 29, 1979.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Changing a tool on the move

TOOL HEADS which enable machine operators to change tools simply and quickly without stopping the machine spindle and without the need for auxiliary tools or wrenches, are available in the UK. A particular aspect of these heads is that they make possible this facility while maintaining a very high level of accuracy.

"In-Motion" heads, available from Tecmaco International, have been designed for common light machining operations such as centre drilling, drilling, reaming, boring and tapping where substantial savings in time can be made.

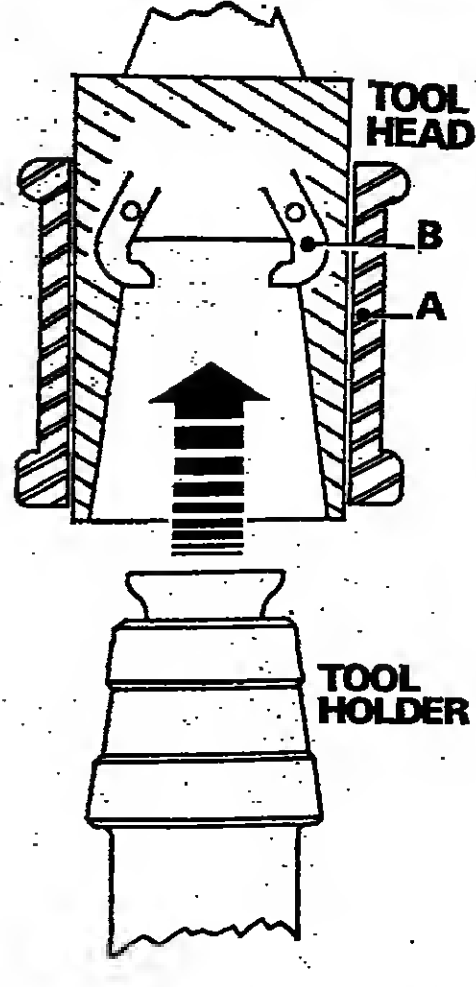
Although new to the UK, it is believed to be the most commonly used quick-change tool system in North America where it is successfully employed on precise and demanding work on drilling machines, jig-boring machines, turret lathes, engine lathes, drill presses and radial drills.

The in-motion tool head consists of a shank (to match the existing machine spindle) at the base of which is a toggle-lever mechanism wholly enclosed by a freely rotating knurled sleeve.

To change a tool, the knurled sleeve is grasped (it will stop rotating immediately if it is held despite the fact the spindle continues to revolve) and moved sharply upwards. This upward motion releases the tool holder which also stops rotating. It is then ejected.

To engage a new tool holder in the tool head, the knurled sleeve is again moved sharply upwards. The new tool holder is inserted along the axis of the tool head and the knurled sleeve immediately pulled down until it is locked in its lower position.

The in-motion tool head employs an over-centre toggling action and it is important the operator pulls down the



knurled sleeve until he feels the over-centre toggling action take place. This is a very positive action, easily sensed, which enables a practised operator to change tools in about three seconds.

Accuracy, rigidity and durability of the In-Motion system rely largely on the matching taper between tool holder and tool head. The angle is that of a self-locking taper enabling maximum torque to be transmitted in operation while allowing immediate separation of the two parts when the internal levers are disengaged.

The internal levers in the tool head grasp the upper part of the tool holder and pull it positively into the tool head and, when fully engaged, the over-centre toggling action holds all elements solidly in place.

This method has a positive advantage over alternative systems using hardened steel balls to lock the tool head and tool holder together. Such balls are normally harder than the metal with which they come in contact, creating the possibility that they may deform this metal and cause excessive play and loss of accuracy.

Tecmaco International, 4 Cotswold Chambers, John Street, Stroud, Glouce. GL5 2BA. 04536 78757.

PHOTOGRAPHY

Will film newspapers

LIBRARIES AND other organisations faced with the task of microfilming newspapers (probably bound in large volumes) might be interested in a camera that has been developed for the purpose by Office Equipment (John Dale), Clink Street, London, SE1 9DR (01-407 8511).

It is to be used at the British Library in Colindale which contains half a million volumes and periodicals to which about 5,500 new volumes are added each year. There are already 95,000 reels of film in store.

The new camera, made by SMA Schaut in Germany is known as the Flandale SMA1/SBL and has a camera copy book table of split design which allows an open volume up to six inches thick to lie with both sides adjustable. The table is driven from left to right so that the exposure can be lined up without moving the book.

The camera itself is the normal planetary type which films at reduction ratios between 12 and 30 times, in cine or comic mode.

Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America.

It is doing very well in the U.K. too!

Telephone 01-878 7821



POLLUTION

Keeping the oceans cleaner

A SYSTEM which allows vessels to pump bilges normally and still comply with international shipping standards is called BilgeMaster 1, is made by National Marine Services of St. Louis, U.S., and is being distributed in Europe through Marine Ventures, 8 Waterloo Place, London SW1 (01-930 0515).

First sales here are to Sun Line of Greece for installation in its luxury Mediterranean/Caribbean cruise vessels 'Stella Oceanis' and 'Stella Maris II'.

Secret of the oil/water separator's 'zero discharge' capability, says the company, is a patented process of effluent disposal through evaporation.

Oil separated in the device is pumped to the vessel's oil storage tank for re-use or subsequence disposal, while the waste water purified to less than 15 ppm oil content is injected through a spray nozzle into the hot exhaust gases of the engine and up the ship's stack.

Particular benefit of the BilgeMaster 1 is the possibility it gives of eliminating the need for an effluent-monitor alarm because no overboard discharge need take place.

This fully automatic separator does, however, retain the capability of overboard/shore-side discharge as an alternative for use whenever international marine regulations permit.

PROCESSES

Pictures printed by jets of ink

WORK GOING ON at Cambridge Consultants has resulted in the ability to drive ink jet printers (or any other "dot or no-dot" printer) to produce good quality half tone pictures in black and white.

Such pictures are known as dispersed half-tones because the black and white dots are dispersed over the picture area so that the local density of dots corresponds with the tone of the original.

Key to the development is the software, a novel scanning algorithm which transforms continuous tone originals into a form suitable for bi-level devices like the ink jet.

Basically, a two dimensional set of grey scale values, digitised to seven or eight bits per point, is converted into another two dimensional array of one bit

per point black or white points which appear on the paper surface with a spacing that gives the original grey scale again. The user is provided with edge enhancement and texture facilities to vary the appearance of the output picture.

Since ink jet printing is a non-contact process the prospect arises of being able to print photographs on to a number of different surfaces.

Cambridge Consultants is considering the logical extension to colour pictures since in principle it should be possible to scan an original, apply the algorithm together with colour data and apply the output directly to a four colour ink-jet system with a photographic processing platemaking etc.

More from Science Park, Milton Road, Cambridge, CB4 4DW (0223 58855).

Cleans the small parts

FULLY AUTOMATIC washing machine for speedy and efficient cleaning and degreasing of engineering components, called the Solent Top Loader, has been designed and made by Thameco Engineering, Solent Works, 5 Victory Trading Estate, Kiln Road, Portsmouth, Hants. (0705 697514).

Parts are loaded into a basket and then cleaned by a revolving and jet-spraying action which is said to be superior to agitated immersion cleaning due to the pump inlet drawing clean solution from beneath the scum layer.

Also announced by this com-

pany is the Solent Agitator for cleaning the smaller component parts. This can be operated off any standard compressed air line, or from a small, electrically operated portable compressor, also supplied by the company. Operation is said to be economical and simple, using cleaning fluids such as paraffin and trichloroethane.

Again, a basket is filled with the parts to be cleaned and then immersed in the solution in the drum where cleaning is effected by agitation. Compact and lightweight (the drum height is only 15 in), the unit can be used on or under a workbench.

COMPONENTS

Discounts for the student

GEVEKE Electronics has introduced a special purchasing scheme for the benefit of the IUCG and members of ACUCHE. Under the scheme individual universities, polytechnics, and associated departments, can procure terminals from the Geveke product range at substantial discounts.

Products covered by the scheme satisfy four basic peripheral needs: quality daisy-wheel printing, matrix "draft" copy, storage media, and a low-cost visual display unit. All equipment is supplied with an RS 232C interface and options are available for current loop interface, and ICL 1900 compatibility.

Savings which can be realised are significant. For example, approximately £360 can be saved on the published price of a Diablo printer. In addition to Diablo printers and terminals, Geveke is a main UK Distributor for Teletype, Techtran, and TEC.

Geveke Electronics, RMC House, Farm Road, Woking, Surrey GK21 1DW. 04862 71337.

Crushed and bagged

DAILY PROBLEM encountered in medical establishments, catering trade, breweries and bottling plants is disposal of glass containers and bottles, and a solution is offered by B.I.F. British Industrial Fastenings, Gatehouse Road, Aylesbury, Bucks (0296 81341).

Specially designed for these users is the BIF Glasher crushing machine which reduces 56 average-size bottles in 60 seconds and then packs the glass dust or cullet (as it is known in the trade) into neatly shaped self-sealing bags for easy disposal.

Easily installed and simple to use, it does not require permanent fixing to the floor or any plumbing—the machine is plugged into an ordinary domestic electricity supply, and it can be wheeled to wherever it is needed and used anywhere within reach of a 13-amp socket.

Bags have a specially designed valve that fits on to the machine and when full they can be quickly removed and are self-sealing for safe disposal, storage or stacking. They also have good wet strength to cope with any liquid residue left in the bottles or containers.

Will put a name to it

INCREASING TREND within industry to use electric engravers to mark identification numbers and symbols on tools and equipment, etc., is being met by a heavy-duty engraver from Burgess Power Tools, Sapcote, Leics (045-527 2292).

Applications include marking spare parts to aid assembly, stock control and/or security, and the single-speed engraver operates at 8,000 strokes a minute. It is fitted with a variable stroke control to shorten or lengthen the stroke, conforms with BS 2789, has a reinforced nylon casing, is

double-insulated and guaranteed for 500 days.

Each engraver is supplied with two hard points and two extra hand points for general engraving, including on metal and glass, plus one standard point for softer metals, plastics, and a variety of other surfaces.

Originally requested by glass engravers is a very fine engraving point, reference A2, which has now been introduced by the company. Suitable for the Model 376 and all other Burgess Powerline engravers, this point can be used on practically all materials but is specially suitable for use on glass.

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THE JOBS COLUMN

Not so long at the fair • Cash for women

BY MICHAEL DIXON

THE MANAGERS of London's Earls Court exhibition hall looked as though they expected Peter Findlay any second to don a cocked hat, stick a hand inside his jacket, and introduce himself as Napoleon.

After all, if he had been asking them to put on a show of boats, carpets or things like that, they would have known what he was on about. But there he was, to all appearances of sound mind, exhorting them to stage an exhibition of... jobs.

The notion came to Mr. Findlay last autumn when, as a recruitment consultant, he was looking through the current job advertisements. In particular, he was looking for one under his own name, seeking computer programmers and systems analysts.

He took a while to find it because about every third ad was screaming for the same kind of people. He would be lucky to find letters from any of them among the piles of replies from folk who thought programming was the first step to becoming a television producer, and the like.

The glut of demand was such, he thought, that programmers and analysts would probably be put off responding. The whole business of applying was such a tedious paper-chase. The

same would probably be true of all types of worker whose skills were in short supply. Moreover, the writer of bumf-pushing that lay between would-be employer and aspiring employee was enough to deter other kinds of worker, like those who had been out of employment for long enough to doubt that anybody would wait them any more.

Yet the odd thing was that within seconds of meeting an applicant a recruiter could usually frame a good idea of whether or not the matter was worth pursuing. No doubt the applicant could decide equally quickly about the employer. If only the employment market could be fixed so that the two main parties did not have to make their first contact in the guise of paper dolls, and instead could meet face to face.

Almost instantly he was ruing at Earls Court being looked at, as he says, "most peculiar." Thee one of the exhibition hall's staff with a longish memory suddenly realised that what the suspected nutter was talking about took the exhibition business back to its origins.

One of the many that went on at the ancient goose fairs was the buying and selling of employment. Somebody picked up a telephone and got through to

Frank Winter of Industrial and Trade Fairs.

And that is why, from June 14 to 22 next year, Earls Court will be staging what is thought to be the first International Jobs Fair. Already negotiations are progressing with some 150 employers, including 20 from overseas, and ranging from Ferranti at the high-technology end to Abbey Life on the commercial side. On the day, Peter Findlay intends that fair-goers will be able to walk right in and talk to representatives of organisations wanting an assortment of workers from cooks to chief executives.

For their part in "Opportunities '80," the aspiring employers will have to pay £95 a square metre for their stands which, of course, can include provision for instant interviewing. But for the price, there will also be a computer system designed to act as an initial go-between.

The job-seekers will be able to indicate on a standard form the kind of work and salary they want, and the experience and qualifications that entitle them to want same. The computer will direct them to the stands which seem most likely to be welcoming.

Frank Winter, who is directing the exhibition (ITF, Radcliffe House, Blenheim Court,

Solihull, West Midlands) will arrange for the job-seeking forms to be available in advance. But even for burners who do not fill in their forms until they are through the fair's turnstiles, the wait before meeting their potential employer should be a good deal less than is usual on the conventional market. "The computer," Peter Findlay says, "is being programmed to supply them, with personal directions within just eight seconds."

Anti-ambition

THE FIRST time I heard a woman publicly complain that to have the same chance as a male of getting a job, a female has to be noticeably better, was at a conference some dozen years ago. Her name, if I remember aright, was Margaret Thatcher.

Much hureaucratising in favour of sex equality has taken place since, of course. But whatever the law says, I doubt whether our Prime Minister's complaint has ceased to be true about the chances of getting jobs in senior management.

Indeed, the law's provisions about maternity leave (I gather that someone who wanted to have a child every year could do so by taking 29 weeks off

annually while still being entitled to have her job kept open for her) may even have reduced a youngish woman's relative chances of a top managerial post.

"I want to be an international marketing chief," a career woman told me once, "but I'm always turned down in favour of a man. I think companies won't take the risk of my demanding months off to have babies. They know that I can't give up my rights under the law, you see. So that even if I signed a contract making pregnancy grounds for my instant dismissal, on the day I'd be liable to change my mind."

Removing such obstacles is of course beyond Uwe Kitzinger, dean of the INSEAD international business school in France. But to mark the school's twentieth anniversary, he has taken steps to help some ambitious women to qualify for a mistress of business administration degree and so become "noticeably better," at least on paper, than most male candidates for management jobs.

Thanks to Marks and Spencer and to the fund West Germany maintains in gratitude for Marshall Aid, the school now has a total of 20 studentships specifically for women. Worth the equivalent of £8,000 apiece, the awards should cover virtu-

ally all of the still unsettled fees for the year's course starting a year hence.

By then Dean Kitzinger will have completed his four years at INSEAD and be installed as director of the Oxford Centre for Management Studies, but he is anxious not to leave France without having the first batch of studentships signed, sealed and delivered to first-class candidates.

Whereabouts in the world these come from does not matter, provided they are conversationally competent in both French and English and willing to learn German fast. Applicants, who should also have a good degree and, preferably, at least three years in business, should apply to Claire Pike at INSEAD (Boulevard de Constantin, 77 Footainbleau, France).

While laudable, however, such measures can only treat the symptoms of the ill which Mrs. Thatcher complained of all those years ago. Surely now the Prime Minister should try to initiate changes in the sex equality law so that it no longer protects the majority of women who are not interested in competing for more than middling jobs, at the expense of restraining the few ambitious to challenge men for the commanding heights of the economy.

Financial Analyst

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Tubular Piles 865 mm dia	Generally 7 and 8 metre lengths
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Our pre-tax profits
Have correspondingly increased from £200,000 to £1,800,000.

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We are looking
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We will consider
A share purchase of between 51% and 100% or an amalgamation or merger with companies who have a growth potential which would benefit from our group's manufacturing expertise, sophisticated marketing operation, distribution network and financial information systems. Principals and professional advisers only may contact the Chairman, Mr. A. J. Gooding, at the following address and be assured that all correspondence will be treated in strictest confidence.

A. J. Gooding Esq.
A. J. Gooding Group Limited,
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Freehold Premises preferred, ample capital available.
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Controlling interest required of furniture manufacturing and/or timber importing businesses. Current management would be welcome to remain. Replies will be treated as strictly confidential.
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seeking acquisition in north of England - Teesside, Leeds, Bradford, Manchester areas.

Ideally, the vendor will have a viable business with sound, senior management in an area capable of expanding turnover and profitability.

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Well-established medium-sized Public Company with plenty of cash resources, engaged in manufacturing and distribution of consumer goods, with markets throughout the world, seeks suitable companies for acquisition.

Companies with a good profit and growth record with turnover of up to £10m preferred. Any location considered. Must have good management and be engaged in the distribution sector, preferably in consumer goods.

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STAINLESS STEEL FABRICATORS

Long-established business for sale with highly skilled workforce and extensive, well-equipped factory (140,000 square feet).
Turnover is currently £1.5m per annum and there is considerable scope for expansion.
There is a substantial order book. Principals only.
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13-ACRE MAIN ROAD SITE 2 1/2 ACRES UNDER GLASS
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MOBILE WHOLESALER HOUSE PLANT DIVISION
MODERN 3-BEDROOM BUNGALOW
Turnover approx. £60,000 p.a.
PRICE £265,000 + S.A.V.
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Write Box G.4578, Financial Times, 10 Cannon Street, EC4A 4BY

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Well-established Pipework and Process Plant Engineering Business
Pipework, fabrication and installation company. Stable management and financial record. 40,000 sq. ft. factory with crane, two acres built developed site for sale complete or merge with current company to accelerate growth potential. Current turnover at rate of £2,000,000 per annum. Extensive order book and stock. Great profit.
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BRADFORD, STOCKPORT & MED-DOUGLAS. 3 textile shops, 1 Freehold. Price: £100,000 including stock, WELLSING, KENT. Solid main road position. Acquiring necessary premises. Price: £250,000 including stock.
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MERGER Old Bailey
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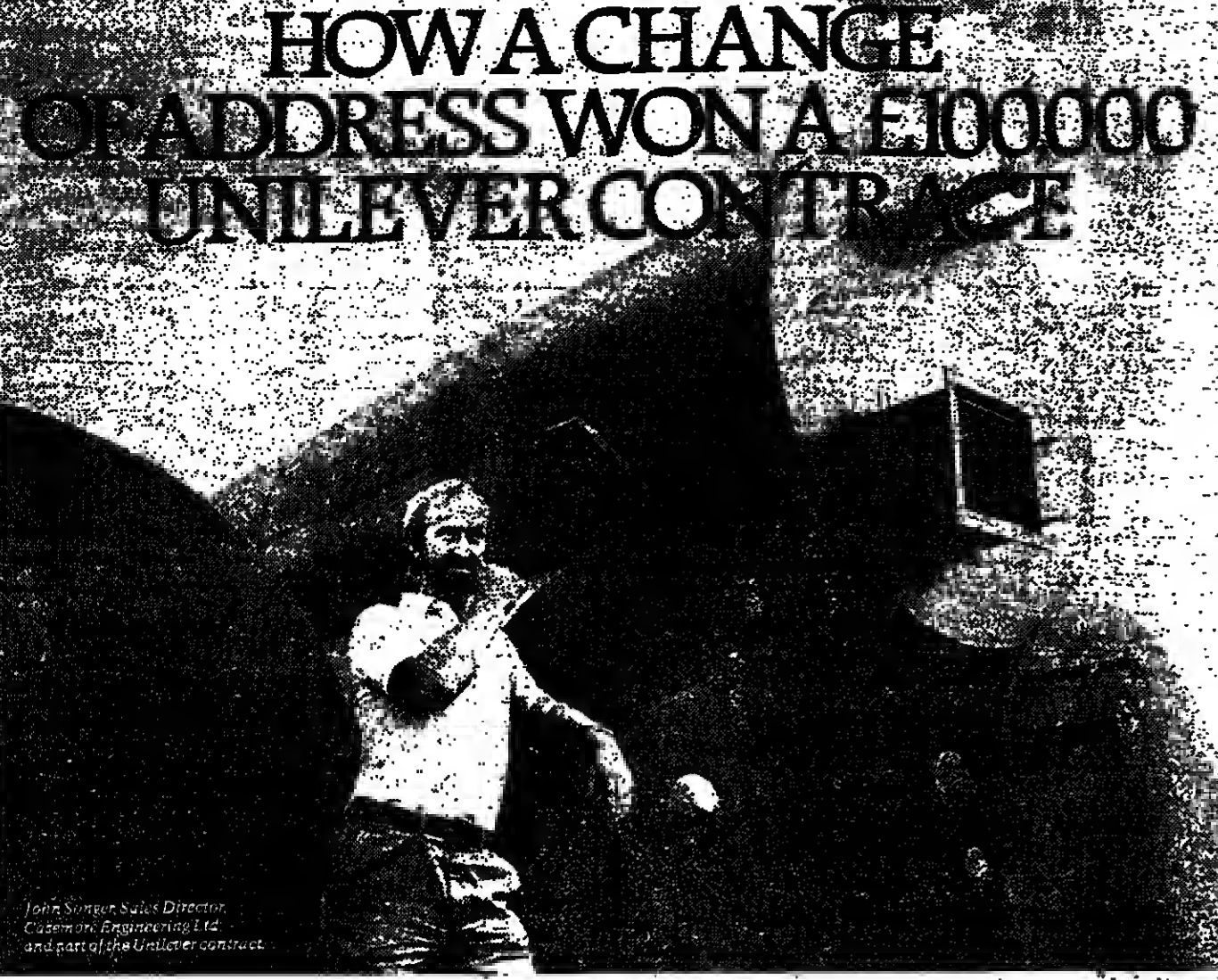
30,000 sq. ft. Fully manned - Good location on elevated landscaped site of about 10 acres. Excellent Centre of sale potential for leisure and other uses. Available for investment or for sale. Turnover over £1,000,000 per annum. Location: Glasgow.
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SALE OF MAN - freehold sale of 135-bed, site of about 10 acres landscaped site of about 10 acres. Excellent Centre of sale potential for leisure and other uses. Available for investment or for sale. Turnover over £1,000,000 per annum. Location: Glasgow.
Write Box G.4566, Financial Times, 10 Cannon Street, EC4A 4BY

Last year Casmore Engineering won the highest of all contracts from the London Industrial Centre, a Unilever Group Company. In fact they won this blue chip business three years ago. In 1975 this ambitious company of mechanical engineering contractors started the design of success. They had to overcome the physical limits of their site. Despite the fact that their business was located over three miles from the nearest railway station, they took the decision to grow south of the station. In fact to move to a new site in the immediate

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John Singer Sales Director, Casmore Engineering Ltd, and part of the Unilever contract.

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هكذا عن الأهل

APPOINTMENTS

Main Board post at Thos. W. Ward

Mr. H. Atherton has been appointed a main Board director of THOS. W. WARD. He is managing director of the Skipper Group of motor vehicle dealerships (a wholly-owned trading operation of the Thos. W. Ward group) and recently became a director of Pickford Deighton, a member company.

Mr. Peter J. Rex has been appointed deputy managing director of the KALAMAZOO GROUP. He joined the company in 1948 and was appointed to the Board in 1971 and became sales director in 1977. He will still be responsible for all Kalamazoo's selling activities.

Field Marshal Sir Roland Gibbs, has been appointed, with effect from October 1, a regional director of the Salisbury regional Board of LLOYD'S BANK, which is under the chairmanship of Sir James L. Hill. Field Marshal Sir Roland was formerly Chief of the General Staff and General ADC to the Queen.

Mr. S. Michael Peretz, has been appointed a non-executive director of RECKITT AND COLMAN from October 1. He is currently vice-president of the International Federation of Pharmaceutical Manufacturers' Associations.

Mr. Ronald East has been appointed non-executive chairman of BERNARD WARDLE AND CO. succeeding Mr. Derek Bootham who has been non-executive chairman since 1971.

Following the acquisition of LINDUSTRIES by Hanson Trust, Mr. A. G. L. Alexander, a director, and Mr. R. D. Cowell, business development manager, of Hanson Trust have joined the Board of Lindustries. Colonel R. M. Knox, Mr. D. A. Hunter Johnson, Sir Ian Morrow and Sir Alec Ogilvie have resigned as non-executive directors of Lindustries.

Mr. A. K. Herbert has been appointed managing director of MEGGITT ENGINEERING of Bournemouth.

The Goodyear Tyre and Rubber Company has appointed Mr. H. J. Wilson as director of general products, GOODYEAR GREAT BRITAIN. He will be based at the company's industrial rubber products factory, Craigan, Northern Ireland.

Mr. Cyril Deeley has been appointed to the Board of RIAS (MANAGEMENT CONSULTANTS) of Adlington, Lancashire. He joins the company from Dobson Park Industries where he was director of group management services.

Mr. Michael E. Curlewis has joined the London office of FREDRICK AND STRUGGLES INC. Previously he was a senior partner in the Coopers and Lybrand partnership in Iran.

CARRINGTON VIVELLA knitting division, which comprises the Knitwear, Gainsborough Fabrics, and Fine Jersey, has made the following appointments: Mr. G. E. Charles becomes divisional manufacturing director, while remaining deputy managing director of Gainsborough Fabrics. Mr. H. S. Kowalski joins the Board of Jersey-Knits with full responsibility for product research and development. Mr. D. E. Clarke is appointed marketing director of Gainsborough Fabrics.

Mr. Brian B. Pugh, a director of Hill Samuel Company, has joined the Board of ANCHOR CHEMICAL COMPANY as a non-executive director and has been appointed deputy chairman.

Mr. James Graham has been appointed director of sales for COMPTON PICTURES TELEVISION for the UK regions. Holland, Gibraltar, Malta, Pakistan, India, Sri Lanka, Africa and South Africa. He takes up his

position on October 1 and will be based in London.

Mr. Jalli Shoraka, chairman of IRAN OVERSEAS INVESTMENT BANK, has taken over the additional position of managing director. He succeeds Mr. D. M. Okoni, who leaves the Bank on completion of his contract. Mr. Shoraka was until this appointment president of Bank Mellat Iran.

Mr. H. Reed has been appointed BRITISH RAIL divisional manager (London), London Midland Region in succession to the late Mr. Paul Fearnham.

AMERICAN EXPRESS has appointed Mr. Charles P. Glusa as vice president to head the company's office in Moscow and to represent all divisions there. He expects to reside in Moscow for the next three years.

Mr. Peter Johnson will become managing director of BROOKE BOND OXO on October 1. He succeeds Mr. Barrie Brighouse who has joined the main Board of the parent company Brooke Bond Liebig. Mr. Brighouse will continue to be associated with Brooke Bond Oxo as non-executive chairman.

Mr. Stephen Grantham has been appointed secretary of Throgmorton Trust, New Throgmorton Trust, and Throgmorton Secured Growth Trust.

Mr. Marcus Smith, at present general manager of the passenger vehicle division of Leyland Vehicles, is to become LONDON TRANSPORT'S engineering director (buses) and is expected to take up his new post in November. As engineering director, Mr. Smith will become a member of the management Board for London's bus services, headed by Dr. David Quarmby, managing director (buses).

Mr. Ian Macpherson is to join

BERNDTSON INTERNATIONAL as a partner on October 1. He is at present assistant to the vice-chairman (management) of Price Waterhouse International.

Mr. Frank Gillman has been appointed marketing director of BELL PRODUCTS, of Horpenden, Herts., from October 15.

Mr. Bob Taylor has been appointed a director of ALCAN WINDOWS and becomes general manager of the newly-formed systems division.

Mr. David Lacey has been appointed general manager for the stationary and packaging group of the COOPERATIVE WHOLESALE SOCIETY from October 1.

Mr. Keith Morris has been appointed head of group personnel at WILLIAMS LEA GROUP.

Mr. S. Woodward has been appointed a director of WILLIS/TOWERS WATSON.

Prof. J. H. Horlock has been appointed chairman of the AERONAUTICAL RESEARCH COUNCIL from October 1. He succeeds Prof. P. R. Owens, who has been chairman for over eight years and continues as a member.

The Council of the OXFORD CENTRE FOR MANAGEMENT STUDIES has appointed Mr. Uwe Kitzinger as director of the Centre in succession to Mr. Bob Tricker. Mr. Kitzinger will take up his appointment in the autumn of 1980, when he will have completed four years as Dean of the European Institute of Business Administration, INSEAD, at Fontainebleau.

Mr. A. J. Adams has been appointed a director of

PEACOFFY PROPERTY CORPORATION. Mr. W. J. Vale has been appointed director of sales of the INTERNATIONAL CHEMICAL COMPANY.

Mr. Nick Sinclair has been appointed financial director of TENNANT TRADING (METALS). The company is a ring dealing member of the London Metal Exchange and a member of the Consolidated Gold Fields Group.

Four construction companies within the Trafalgar House UK building division have been brought together under a new holding company to be known as the WILLETT GROUP LIMITED. The companies are Willett, Bridge Walker, Simms Sons and Cooke (Northern) and Jno Croad of Portsmouth. Board members of the Willett Group are Mr. Peter Howell (chairman) a director of Trafalgar House; Mr. Barry Myers (managing director) formerly managing director of Willett Limited; Mr. Mike Alfeo, managing director of Willett Limited and Simms Sons and Cooke (Northern); Mr. Peter Bezzant, managing director of Jno Croad; and Mr. Maurice Porter, managing director of Bridge Walker and Mr. Ted Morgan, who joins the Board from another part of the division to become marketing director. Each of the four operating companies will continue to function separately on contracts throughout the country.

Mr. David Murray has been appointed an executive director of PRODUCE STUDIES, of Newbury, Berkshire.

Mr. Steven L. Yurman has been elected to the newly-created position of vice president - business development - for MAX CORPORATION.

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July 1979

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

مركز الأناضول

How a Swedish multinational mastered the electronics revolution

Christopher Lorenz on the way L. M. Ericsson persuaded management and shop floor to accept radical change

THERE ARE too many theories, and far too few facts, about the impending impact of electronics on people's jobs—both managers and workers on the shop floor. Only in the United States is there widespread practical experience in the wholesale conversion of traditional product lines and of people's skills. So concrete European cases of the successful management of this radical change have a distinct rarity value.

One of the most dramatic and instructive for companies in a wide range of sectors has just been revealed for the first time by L. M. Ericsson, the Swedish engineering multinational. By dint of courageous innovations, not only in technology, but also in the way change is managed within the organisation, it has turned itself from laggard to leader in one of the most competitive high technology businesses in the world, the making of computerised tele-

phone exchanges. Its lead has been confirmed over the past week in Geneva at the international telecommunications industry's foremost exhibition "Telecom 79."

The first chapter of this success story was told on this page in June 1977, just as demand for Ericsson's new system—code-named AXE—was beginning to take off ("Swedish lessons in product design," June 3).

Since then, the market has

exploded beyond the manufacturer's wildest dreams; in other words, its forecasts were wildly wrong. Though a welcome error, this has added a difficult new dimension to the already daunting problems involved in getting the new system from the laboratory into full-scale production without over-straining the company's resources—a classic management minefield for any engineering group. Chapter two, which covers the produc-

tion build-up—what Ericsson calls the "industrialisation" project—consists of two basic elements, outlined in separate articles today and tomorrow:

1—How to infuse both management and the shop floor with new ideas, techniques and procedures. Ericsson's strategy has been extremely unusual. It has used only a tiny project team and has invested in the considerable time and effort

needed to persuade existing line managers to act as the key agents of change, rather than as opponents of it, as so often happens in industry.

As a result of this, and the rigorous new procedures developed by line management, the new design was taken into full production far more rapidly than had been thought possible and than it would have taken under the old system. The time between receipt of order and delivery

has also been cut dramatically.

Without this approach, the company would have been unable to satisfy the flood of demand from Saudi Arabia, Australia, Brazil and elsewhere, and its lead over the competition could have been rapidly whittled away.

2—The shop-floor impact of the shift to electronic products. While the size of Ericsson's white collar labour force has been maintained, the

number of production workers has been cut by a third in less than four years; to just over 10,000. This is partly the result of the 1975-76 market recession, but the underlying reason is that the value-added in making telephone exchanges—Ericsson's most important product—has slumped by almost 30 per cent, as the proportion of bought-in components has soared.

This is only the tip of an

iceberg, in that the process still has further to go, as new generations of electronic designs supersede each other in quick succession. Moreover, most of the surviving employees have had to be retrained, and intense social and political pressures have restricted the company's ability to arrange the new pattern of production in the most logical way. Yet in spite of all this Ericsson's head of electronics production says the transition has been far less difficult than he expected.

Which is just as well, considering that Chapter Three of the AXE story has only just opened. Neither electronic technology nor Ericsson's product range is standing still, and the AXE family of designs will undergo considerable changes in the next three years—including a further decline in the number of people needed to make them.

AS THE Swedish night began to lengthen in autumn 1977, Stig Larsson knew he was one of the most unpopular men in Stockholm. It was his job, at the head of a team of only five, to persuade hundreds of Ericsson department chiefs to abandon their traditional working procedures and practices, and co-operate in formulating new and much more rigorous ones. He had only a couple of months to gain their support, and a total of only eight months to get them to translate goodwill and goals into concrete achievements.

But Larsson and his team succeeded, thereby scoring a major coup for the cause of consultation. That they were able to do this was due to the traditional way of managing complex technical change in a large organisation was thanks to a combination of key attitudes and actions, which other companies would do well to emulate.

- That Larsson's particular project was initiated, and strongly supported, by the company's top management.
- That Larsson and his team were prepared to spend hours

with line managers debating the best course of action on almost every point, even though they had the power and authority to command immediate action.

● Underlying these actions was the famous "primacy of the product" which characterises most of Swedish industry. Unlike most executives in Anglo-Saxon companies, everyone at Ericsson—from the top down—is motivated more by the quality and success of its products than by his salary and status in the managerial hierarchy.

Larsson's team was also helped by the mind-concentrating circumstances in which the company found itself at the time—circumstances of which every employee was only too aware. Not only had Ericsson fallen badly behind the competition, making the successful production of new equipment an urgent necessity, but the telecommunications market had been in recession for the past two years, and employment had been falling fast.

Added to which, as the autumn wore on, it became increasingly evident to even the most junior manager, that if the company was to take advantage of the recession's imminent

end, it was no good relying on traditional product designs.

The new AXE equipment would have to go into production more rapidly than originally planned if it were to be certain of success. And since the AXE equipment contained more electronic hardware and computer software than any of Ericsson's previous products, it was obvious that many procedures would have to be changed: in ordering, production, testing and even basic documentation.

New approach

The story of the company's new approach to what it calls "industrialisation" (taking new products from the laboratory through large-scale manufacture into the customer's premises) is taken up by Hakan Ledin, Larsson's boss, and one of the "Young Turks" at the very top of Ericsson's senior management. At 42, he is the same generation as the company's new Executive President, with whom he has worked closely since they were at engineering college together.

"We had had plenty of experience in the past of the

problems of introducing new technology. One of the main difficulties was the lack of understanding between design and manufacture, where the designers didn't realise the implications of what they considered a minor change. Design modifications just came pouring into the production side, creating all sorts of scope for mistakes, delay and extra cost."

This is a problem which regularly plagues the vast majority of engineering companies. Yet how many of them count the cost, as Ledin does?

"If you can cut the industrialisation period on something like AXE, taking it into production and out to the customer just a month earlier so its period of 'idleness' is reduced, you can save SKr 500m (\$120m)."

This is only one example of the much-improved work flow Ledin had in mind when he appointed Stig Larsson to take on the onerous task of what amounted to a complete review and revision of Ericsson's "industrialisation" process.

Just as ambitious as the review project's targets for saving time and cost in engineering and production was its own time-scale and the way it was organised.

The traditional approach would have been to appoint an internal consultancy team of 20 or 30 members, with the task of reviewing and revising procedures in considerable detail before thrusting them on to the line organisation, and probably replacing line managers who resisted the change.

Not surprisingly, as Larsson says, this type of programme causes considerable conflict between the project leaders and the line organisation.

So he chose a radically different line of attack: to have a much smaller team of Ericsson staff, whose main job would be to co-ordinate, rather than control, the decisions of the line managers. In other words, to quote an internal company document, all decisions would be "rooted in the line organisation."

so that once the review-and-revision project was complete, its results could be put into practice in a relatively short time.

This, says Ericsson, more than offset the extra time taken by the "rather unwieldy" process of consultation over each of the project's 85 sub-programmes, and their relationship to each other.

As with any study of management structure and procedures, the analysis of "needs," with which the review began, threw up many unexpected shortcomings in current practice. Ledin cites two examples: first, the discovery that it was taking as long as three months just to alter the documentation for part of a design. And second, the fact that different parts of the organisation had developed 40 different software systems, which had to be interrelated. "It was just a mess," he says.

Solution

Less of a surprise was that the company was taking too long on the "re-design" of new products before they went into full-scale production; other companies call this phase "development" or "post-design engineering." In the past, Larsson says that Ericsson designers would take their revised drawings almost at will to the production team, without any intermediary deciding whether it was worth making the change.

The solution was to impose strict limitations on the ability of designers to display such disruptive last-minute power, a particularly strong temptation in the fast moving world of electronics, where new types of components become available almost every week.

Production of the most complex and costly part of the AXE system, its processor (or computer), was handled in clearly defined stages, almost like the motor industry's "annual model" system, so that changes were made only at regular and controlled intervals.

Overriding the whole process was the rule that every post-design change, throughout the AXE system had to be approved by Larsson himself—yet another opportunity for unpopularity on his part.

In June, 1978, after only eight months of the review and revision process, Ericsson had for the first time a complete "industrialisation system," with every procedure and piece of documentation recorded in its \$100m Stockholm computer centre.

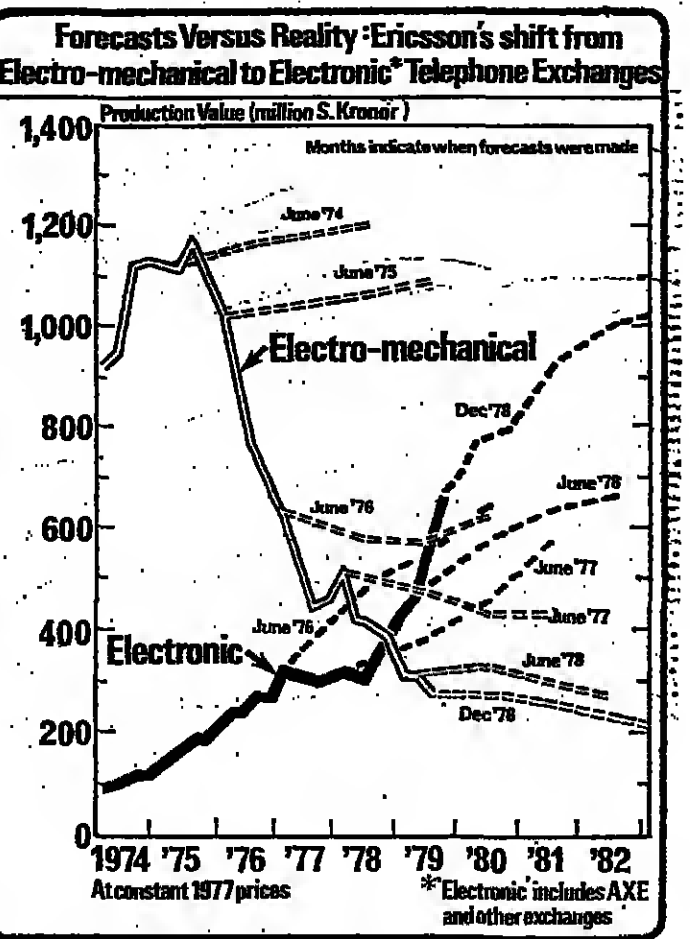
Stig Larsson estimates that the process would have taken well over twice as long to complete under a traditional project management system, and that even then there would have been inadequate coordination between many of its parts.

Since the new procedures it produced, achieved considerable savings in the laboratory-to-production-to-customer cycle, the industrialisation project saved time twice over—a crucial gain in the highly competitive world telecommunications market.

The new system has considerably eased the build-up of production in one Swedish factory after another, and will play a key part in the expansion of AXE manufacture round the globe—the controversial subject of "technology transfer" to customer countries.

Nowhere have the new systems benefits been more evident than with Ericsson's \$500m share of the prestige Saudi Arabian contract which it won in partnership with Philips in December 1977. This required the Swedish company's first batch of exchanges to be operational in only 12 months—little more than half the time the company had originally planned for, which was itself a considerable improvement on traditional timescales.

"I don't think many people thought we could deliver in that time," says Ledin. But Ericsson did—not least, because, in Ledin's words, "the Saudi order



gave a kick to the industrialisation programme." He stresses that the company has not indulged in the time-honoured practice of getting the first delivery in on time, to the detriment of later consignments.

Stig Larsson tends more towards understatement. "The Saudi order was very helpful. It concentrated the mind, and suddenly made it easier to get things done."

It certainly proved one of the chief factors in helping gear up the organisation for an explosion in demand and production. Before the Saudi order arrived Ericsson had been expecting to increase its production of electronic exchanges by only a modest—and manageable—third between late 1977 and the end of this year.

In the event, in response to a flood of orders from all over the world, not only Saudi Arabia, it will have more than doubled its output of all types of electronic products. The production of AXE equipment, in particular has gone up five fold since late 1977. Needless to say all this is to the delight of Stig Larsson, who has more than regained his popularity.

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BUSINESS PROBLEMS BY OUR LEGAL STAFF

Auditor's remuneration

A usual resolution at a company's AGM is to authorise the directors to fix the remuneration of the auditors for the forthcoming year. In view of the expense of the auditors to the shareholders, would it not be wise to allow the directors to fix the fee provisionally and for this to be subject to a confirming or amending resolution at the next AGM? Would this then allow the shareholders to question the auditors in some detail about their work and difficult experiences?

While your suggestion might be attractive in theory, we think that it will not operate in practice, as auditors would not normally accept a retainer on the provisional basis which your suggestion entails. It would seem that a resolution to appoint different auditors, of which special notice must be given—see Section 160 (1) of the Companies Act 1948—is likely to prove the more practical method of procuring a full statement from the existing auditors, if they have been reticent.

Subsidiaries accounts

I hold over a third of the shares in a holding company, but I only receive the consolidated profit and loss account. Am I not entitled to see the accounts of the subsidiaries?

If you are not a director or shareholder (directly) of the subsidiary you are not entitled to see its accounts except that as a member of the public you can make a search at Companies House.

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LOMBARD

A plan for de-merging

BY GEOFFREY OWEN

THE RECENT Monopolies Commission report on the proposed GEC/Avery's merger raises a number of doubts about the way competition policy has developed in the UK and about the role of the Commission in implementing it. It is not that the decision to clear this particular merger is necessarily wrong. Avery's arguments for staying independent are not totally convincing and there is a fair chance that GEC will make better use of the assets. The question is whether the issues which the Commission has to take a view about in assessing mergers of this kind are appropriate for a body supposedly concerned with competition.

Second-Guess

GEC thinks the take-over of Avery's makes good business sense. Why should a panel of government-appointed investigators be expected to second-guess the commercial judgment of Sir Arnold Weinstock and his colleagues? It would be different if GEC, like Avery's, was in the weighting machine business. Then there would be a reduction in competition, a subject on which the Commission has a great deal of experience. In conglomerate mergers, of which GEC/Avery's is an example, the Commission is floundering about with no clear guidelines to follow.

It is not entirely the Commission's fault. Economists disagree about whether conglomerate mergers are good or bad; there is no solid framework within which the economic gains and losses can be examined. The investigators have to guess how a particular management team will cope with a particular set of business problems.

Should the authorities be worried about conglomerate mergers at all? One school of thought argues that if such mergers are ill-judged, the participants will pay the penalty in the market: that is how the capitalist system works. Others believe that conglomerate take-overs should be restricted, because they tend to increase aggregate concentration in the economy, putting too much power in the hands of a few, very large companies.

When Senator Edward Kennedy introduced his Small Business Protection Act earlier this year he referred to the

IT MAY, of course, be a case of throwing champagne on troubled waters, but under current economic conditions it is surely surprising that in the first six months of this year a record of over 5m bottles left the chalk cellars of the Marne for Britain.

This not only restores us to our traditional position as the leading importer and, in spite of the minor machinations of the parallel market exporters, no doubt the biggest consumer of champagne, but if this level continues during the second half we shall surpass the 10m bottle peak of despatches from Champagne in 1973. (Their perhaps a little unkind to mention that this record immediately preceded that last big lurch in our economy, and two years later our importers were down to a mere 3m bottles.)

Concentration

Whether this new record is the result of political euphoria in some quarters, pessimistic economic predictions in others, or just fear of further price increases in the market, it matters not for discussing here. Yet it appears probable that more champagne is currently being drunk in Britain than at any time in our history. Moreover, what is curious is the continued concentration of sales among a proportion of the leading houses known as the grandes marques, which domi-

years afterwards the growers sold all their crops to the firms, who alone made champagne and only from the traditional blend of black and white grapes. M. Salin, however, experimented exclusively from white grapes, and after the war marketed it—the first commercial produced blanc de blancs. Later the inability of the growers to sell their wines in the world slump impelled him to continue.

WINE

BY EDMUND PENNING-ROWSELL

For 1928 the vigneron was paid 11 francs a kilo; in 1934 50 centimes. The normal sale of Salon in the inter-war years was 20 to 25 thousand bottles a year; in 1976 it was 200,000, small for a champagne house. Direct sale to private customers in France accounts for 40 per cent, and 30 per cent is exported; the English agent is Colin Fenton, 5 St. Peter's Wharf, London, W.6.

The 1959 I tasted in the very traditional cellars had been disgorged immediately beforehand, and was surprisingly pale, slightly old on nose and palate, as might be expected at this age, and firm. Made only from the pressing of Le Mesnil-grown

pect, including Ayala, Dextré, Geldermann, Alfred Gratien, Henriot, Philipponnat and St. Marceaux. All are available in Britain, and owing to competition from the big houses they can usually show a price advantage.

There are other than the common types of champagnes produced by the grandes marques, but owing to the small quantities available, they are scarcely promoted. One of these is Crémant ("creaming"), which has less "fizz" because less yeast is used for the second fermentation in bottle. Lighter, therefore, it makes a particularly attractive aperitif champagne. It is seldom exported, for its life is likely to be shorter than for the traditional blend, and after a while "on the shelf" it might lose some of its mousse. However Mumm now sell one here, retailing at around £8.50, and for my taste it is lighter, more elegant than their Cordon Rouge.

Having already mentioned one blanc de blancs from a small producer, I can refer also to one from a grand domaine, but also superior to many of the grandes marques N.V.s. It can be bought round the country at about £8.67, including VAT; worth looking out for.

Although I cannot claim acquaintance with any but a tiny fraction of the 140-odd champagne houses, there are several others of this kind for which I have a particular re-

Annabella can make amends

SEVERAL HORSES which appeared leniently weighted in nursery handicaps this autumn have disappointed their supporters, one being Annabella, an attractive filly by Habibti, whom Harry Wray trains for Mr. "Buddie" Moller. After an initial outing at Newbury towards the end of July, Anna-

where I think they will win the Arundale Stakes and the Strathclyde Stakes respectively. Our Mother won well at Chester last month from an unfavourable position in the draw, and Engagement Ring performed creditably when apparently unfancied at Salisbury a fortnight ago.

Although Luca Cumani is honeymooning in Sardinia, winners are likely to continue to flow from his Newmarket stable, and one of them may be Funny Spring in the Nanpantham Handicap at Leicester.

LINGFIELD
2.00—Rosia Bay**
4.00—Yalora
5.00—Annabella***

HAMILTON
2.15—Engagement Ring
3.45—Our Mother
LEICESTER
4.15—Funny Spring*

RACING

BY DARE WIGAN

bella comfortably won a maiden race at Newmarket three weeks later, and many, including me, thought she had an outstanding chance with 8st 2 lbs in a nursery at Kempton on September 8.

But having been backed down from 8st 4 to 8st 4, she lost by a neck and a short head in a driving finish to Bold Image and Amend. I suspect that Bold Image is decidedly useful, and I shall be

disappointed if Annabella, with only 8st to carry and Willie Carson riding, does not win the Walton Nursery Handicap at Lingfield today. Annabella is one of several fancied rides for Carson at Lingfield today. Rneja Rav, whom William Hastings-Bass trains for Lord Derby, did so well first time out when finishing close-up fourth behind Salizucco 24 that, allowing for normal improvement, she will require a lot of beating in the Burr Stakes.

TV Radio
BBC 1
6.40-7.55 am Open University (Ultra high frequency only). 9.35 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Ragtime. 2.00 You and Me. 2.15 For Schools, Colleges. 3.25 Paws in the Fro. 3.53 Regional News for England (except London). 3.55 Play School (as BBC2, 11.00 am). 4.20 Champion. The Wooder Horse. 4.45 Buford Files and Dinky Dog. 5.05 John

F.T. CROSSWORD PUZZLE No. 4,082

Crossword puzzle grid with numbers 1-29. The grid is a standard crossword format with black squares indicating non-letter positions.

- 1 Eric's alternative could be pieced (6, 2, 6)
- 10 Mature Religious Instruction to write (5)
- 11 Viper changes to admit engineers (9)
- 12 Pelt the ringleader in addition (7)
- 13 Called in river to make insane (7)
- 14 Compel no more for former performance (5)
- 16 Plant taking most favourable measure (9)
- 17 Denigrator of French tower (9)
- 20 Tie up a bundle (5)
- 22 Great ship! "The Bounty" (7)
- 23 Nicked, though not by honour's companion and editor (7)
- 27 Even hets arnosed to produce one's utmost (3, 4)
- 28 Fuel left inside fold (5)
- 29 Complete three-figure number for each coin (7-3-4)

Solution to Puzzle No. 4,081
DOWN
1. BOUNTY
2. BOUNTY
3. BOUNTY
4. BOUNTY
5. BOUNTY
6. BOUNTY
7. BOUNTY
8. BOUNTY
9. BOUNTY
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25. BOUNTY
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27. BOUNTY
28. BOUNTY
29. BOUNTY

Radio Wavelengths

Table with 4 columns: Frequency, Band, Power, and Notes. Includes entries for BBC Radio London, Capital Radio, and London Broadcasting.

RADIO 1
(A) Stereophonic broadcast
5.00 am As Radio 2. 6.00 Oava Les...
RADIO 2
5.00 am News Summary. 5.03 Tony...
RADIO 3
6.55 am Weather. 7.00 News. 7.05...
BBC Radio London
6.00 am News Briefing. 0.10 Farming...
Radio 4
6.00 am News Briefing. 0.10 Farming...
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2.10 pm Open University.



THE ARTS

Eyre and Hobbouse

Scenes from Provincial India by ROY STRONG

The exhibition of the series of canvases depicting the "Arts and Manufactures of Bengal," by Arthur William Devis (1762-1822) at Eyre and Hobbouse in Duke Street should not be missed, for they embody a unique vision of Indian life as seen through the eyes of an English artist at the close of the 18th-century. More to the point, they have been assembled to mark the publication of Midred Archer's magisterial volume, *India and British Portraiture 1770-1825* (Sotheby Parke Bernet and Oxford University Press, £40).

There is an increasingly popular interest in all aspects of British rule in India, of which these pictures are a curious by-product. The painter was the son of the Devis that we all know so well, the painter of charming family groups or single sitters either planted in the midst of a sparsely furnished room or in the setting of their landscape park within their natural environment. His was an art that was provincial, that recorded the gentry in the shires with their love of the open air, dogs, fishing and all rural pursuits. His son and namesake was trained in the Royal Academy Schools and arrived in India almost by accident after being shipwrecked off one of the Pelew Islands near the east coast of Borneo. When he arrived in Calcutta he found a flourishing colony of visiting painters presided over by the grand figure of Zoffany. Thanks to the tradition inherited from his father, Devis was able to produce a series of portraits quite new in mood recording the British for the first time in India at home surrounded by their native servants.

No one, however, trained by that high priest of academicism, Reynolds, at the Academy could have ever been allowed to forget what a lowly rung on the ladder portraiture occupied in the painter's art. The resultant



"Cotton Spinning" by Arthur William Devis

yearning towards subject painting on noble themes was to obsess artists for over a century. In Devis's case it took the form of a grandiose project for a series of paintings and engravings on the theme of "The Economy of Human Life." For this he worked in the British "factory" near Calcutta drawing the processes of muslim manufacture. In Calcutta itself he recorded the coining and assaying of currency. In Patna he observed the manufacture of paper, cotton and saltpetre. He went on to study agricultural life: ploughing, threshing, the grinding of corn and the milling of oil and sugar.

The very idea of doing this was wholly original but less so when placed within the broader context of the English contribu-

tion to the visual arts from 1780 onwards, which witnessed a ferment of inventiveness in the field of subject-matter. This embraced, in particular new criteria of accuracy in the recreation of the remote or recent past, as well as a fascination for the minutiae of nature and the realities of every day life. These canvases conjure up stylistic threads that are curious and confused. In scenes such as "The Manufacture of Muslin at Santipur, Bengal" the debt to Hogarth is obvious. To this one can add a rococo elegance in the treatment of the figures that recalls Hayman and Gravelot. The most remarkable, "The First Process of Salt Manufacture," has all the strangeness in its placing of the figures and use of light of a subject picture by Wright of

Derby. Two Indians crouch on a lonely sea shore, the sky is filled with a dawn light while, to the right, there stands a strange totem head. These pictures are the exception rather than the rule, for the greater part of the art produced by British artists in India was inevitably portraiture. As India fell under British dominion the life style and social elegancies of Georgian England were imported to Madras and Calcutta. From 1770 onwards the British community erected public buildings and country villas in the palladian style. As their hegemony increased the rough traders more typical of the earlier East India Company days, were succeeded by a small army of fortune hunting middle class professional people and younger

sons of the gentry who sometimes brought with them their wives. Gradually Madras and Calcutta created the culture of a provincial English town and it is into this perspective that we must place the huge repository of pictures and painters' lives gathered by Mrs. Archer. This is a definitive account richly documented and profusely illustrated. On the whole, India attracted unsuccessful, mediocre artists who failed at home. For the successful the financial rewards were handsome. An artist of minimal talent such as George Willison could return to England with £15,000. For this they repeated in provincial terms the fashionable formulae evolved by the leading London portrait painters of the day. One wonders whether, like their colleagues working in New England, they needed the stimulus of prints to keep them up to date on the new modes of portrait presentation.

It is not, needless to say, the aesthetic qualities of their work that intrigues but its subject matter. So many of the portraits of the administrators, officers and merchants could have been painted in Exeter or York, but slowly the camera pans back to include the surrounding scene and it is this that gives these pictures their compulsive interest. Central to this happening was the visit of Zoffany and Devis. Suddenly the lens widens and for the first time we see husbands and wives standing in the Indian landscape beneath an exotic tree, a native servant nearby in attendance or working the soil, in the distance a classical mansion lifted from the mother country has been placed inappropriately down here. Gradually they begin to record the landscape and the customs of India and they become obsessed too with vast canvases commemorating the triumphs of British rule, such as Lord Cornwallis receiving the sons of Tipu Sultan. All this would be marvellous material one day to assemble in exhibition terms.

Sunderland Museum and Art Gallery

Clarkson Stanfield

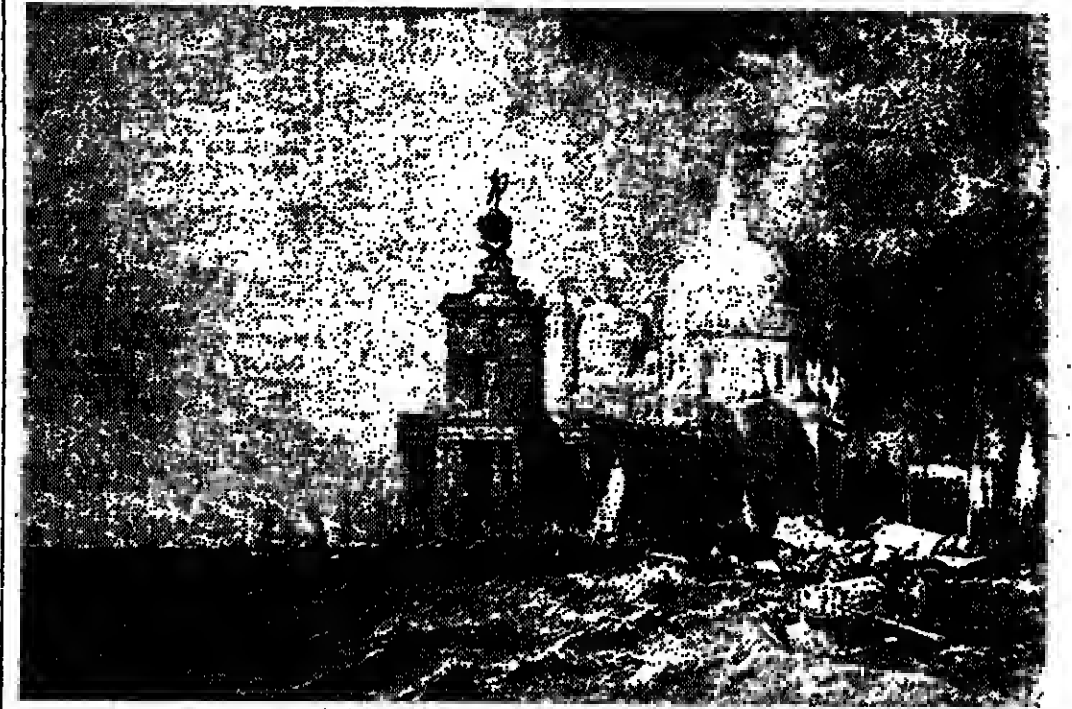
by BRIONY LLEWELLYN

There have not been many professional British artists who have followed two other careers and met with success in all three. Before Clarkson Stanfield became a Royal Academician he had served at sea in both merchant and naval ships and had worked for nearly 20 years as a scene-painter at the Theatre Royal, Drury Lane, where he had established himself (in spite of formidable competition from David Roberts and the Grieve family) as the most brilliant theatrical artist of his day.

The contemporary theatrical world is copiously illustrated, perhaps too much so, for although of great value to the dramatic historian, not enough is visually striking. To compensate, there are bright lights in plenty in a delightful working reconstruction in small scale of Stanfield's great Venice diorama, seen at Drury Lane in 1831. By this time Clarkson Stanfield was already becoming established in his easel painting career. (He exhibited almost continuously at the Royal Academy and other institutions from 1820, was elected to the

raging swell, derelict wrecks, billowing sails, overlaid by a stormy sky.

Similar principles were applied to the numerous watercolours Stanfield painted as the result of his frequent sketching tours on the Continent and in Britain to illustrate topographical books such as Heath's *Picturesque Annual* and his own *Coast Scenery* (many of which are in the exhibition). Venice, Gothic castles and cathedrals, snow-capped mountains and deep river valleys, enlivened with colourful, ethnic figures, were ever popular.



The Dogana and the Church of the Salute, Venice, by Clarkson Stanfield

Clarkson Stanfield, 1793-1867: Seaman, Scene-painter, Royal Academician" at the Sunderland Museum and Art Gallery (until November 6) celebrates this achievement. A wealth of material is on display—designs for scenery, playbills, letters, portraits, illustrations to Dickens's books, sketches by friends—apart from a great variety of his oils and watercolours. Confronted with all this, one might feel a little under its sheer quantity but there is no doubt of the quality of much of his output.

Clarkson Stanfield was born in the shipping town of Sunderland in 1793 into a theatrical and artistic family. A sketchbook of China among the material documenting his years at sea, 1808-1816, shows his early draughtsmanship. From his theatrical career only a handful survive. Here, as in many other successful seascapes, Stanfield convincingly conveys in paint his first-hand knowledge of the sea: ships battling through the

However attractive and well painted these watercolours are, many are over contrived, and are too cloying for most tastes today. One of Turner's expressive but simple "Rivers of France" sketches has been slipped in to make this point, but here and there a colored sketch of Stanfield's shows a spontaneity, usually suppressed: The related *Neapolitan Fisherman*, the on-the-spot observations of the eruption of Mount Vesuvius, and the wonderfully atmospheric *Open Flat Landscape*.

Organised by Tyne and Wear County Council Museums, the exhibition is the first major one for nearly 100 years to be devoted to the artist. It was previously at the Rheinisches Landesmuseum, Bonn, but will unfortunately not appear in London. For those who can't get to see it there is an excellent and comprehensive catalogue written by Pieter van der Merwe and Roger Took.

Paradoxically it was the very theatricality of his large oils, combining historical drama and sentimentality with picturesque scenery, which appealed to the mid 19th-century public. Not surprisingly, he was a master of scenic effects: the colourful, bustling pomp of the opening of the new London Bridge in 1831, the blood and sweat of the siege of St. Sebastian by the Duke of Wellington in 1813, and above all the emotive bull of the *Victory*, carrying the dead hero Lord Nelson, being towed past the stark Rock of Gibraltar. Here, as in many other successful seascapes, Stanfield convincingly conveys in paint his first-hand knowledge of the sea: ships battling through the

Two premieres on Festival Ballet's autumn tour

London Festival Ballet will premier two ballets during their autumn regional tour which begins in Leeds on October 15. These will be Glen Tetley's *Sphinx*, and a new ballet by Larry Fuller. The tour lasts eight weeks, and as well as the new works, the company will also be taking three full-length ballets—their new production of Bournonville's *La Sylphide* which was sponsored by Imperial Tobacco for the recent Festival Hall season; Ronald Hynd's *Ros-Linda* which National Westminster Bank sponsored for their company's Dominion season in March; and Hynd's production of Chaikovsky's *The Nutcracker*, also sponsored by National Westminster Bank when it was premiered in 1976.

Festival Hall

London Schools Symphony

by DAVID MURRAY

On Sunday afternoon, the ILEA's London Schools Symphony Orchestra was taken through a demanding programme by Simon Rattle. The young players enjoy a variety of musical experience these days, including chamber music and playing for ballet. In this concert they tackled Dvorak, Stravinsky, and the 47-year-old American Michael Colgrass.

Their ensemble was excellent in Dvorak's "New World" Symphony, founded firmly on their excellent strings, notably well-balanced and responsive. The famous cor anglais solo in the Largo was delivered with winning simplicity, and there were strong, precise contributions from the heavy brass, though nerves took their toll of the horns. Mr. Rattle's lucid beat served the orchestra very well, and he contrived to maintain reasonable tension in the Finale without driving them unfairly hard. The orchestral blend was everywhere rounded and satisfying, the sound generally mild—nothing much like youthful exuberance ever broke forth. I was sorry to be unable to stay for their *Firebird Suite* (transferred from the beginning to the end of the concert) to hear whether anyone kicked over the traces.

Though Colgrass's *As Quiet As...* is a winsome piece in the George Crumb vein, its series of evocations is at least concise, and it proved to be a valuable teaching piece for the orchestra. It is an exercise in playing very softly but pointedly, with many small but important solos. Once past some queasy intonation at the start, the players were impressively successful at sustaining its breathless atmosphere and capturing its images. The grown-up London orchestras

will not want for good musicians in this next generation.

The Amadeus Quartet's season this winter includes a work with piano in every concert, and their guest at the Queen Elizabeth Hall on Sunday was Walter Klien. There was close rapport in Mozart's two piano quartets, but some imbalance (a recurrent problem in the Elizabeth Hall, where performers are said to hear themselves very imperfectly); in much of the E-flat Quartet in particular, Mr. Klien might have been a concerto soloist with a brave little string band trying to match him. That was not seriously damaging—the *primus* later poses principle applied to a piano quartet—but it did mean that some string passages wilted under the rush of piano figuration.

In any case, Klien took a vigorous and unsentimental view of the K. 493 Quartet; his racing scales were even a bit hectic (would he treat the E-flat Concerto, K. 482, so toughly?). The whole reading was sharply delineated, but the Finale disclosed less than its usual charm. A similar manner was applied much more successfully to the G minor Quartet, where the opening Allegro churned with energy. The Andante was severe and imposing; and then, with the turn to the tonic major, the players relaxed and revelled in the Rondo, as wittily as one could want. The piano quartets were flanked by string quartets, early and high-middle. The little G major Quartet, K. 156 leapt to life with the Amadeus's wholehearted dramatic approach. (One hears early Mozart too often played as if by a music-box.) As for the "Dissonance" Quartet K. 465, they did not

dwell disproportionately on its astonishing chromatic introduction, but offered a thoughtful and strongly shaped account of the whole work, distinguished as usual by the alert and rewarding interplay between their four instruments. In a sense, the character of their work has become predictable—but only because of its consistently high standard of seriousness.

Johann Strauss Medal for BBC radio official

Charles Beardsall, director of the International Festival of Light Music and assistant head of Radio 2, is to receive the Johann Strauss Medal for his contribution to Viennese music in BBC radio programmes.

The presentation takes place today in Vienna when the city's deputy mayor, Froehlich-Sandner, will make the award.

Ronnie Scott's Club

Carol Kidd by KEVIN HENRIQUES

Of the several unfamiliar singers Ronnie Scott's Club has introduced this year there is little doubt that from a purely jazz listener's viewpoint Carol Kidd from Scotland is the most musically as well as the most engaging. Though no stranger to the jazz scene in her own country, particularly Glasgow, the fortnight she sang at Scott's in June was her first appearance in London and generated so much favourable comment that she has quickly returned for another two weeks (ending Saturday). Carol Kidd's captivating

Odeon, Hammersmith

The Police

by ANTONY THORNCROFT

The new wave has flooded the country with a wealth of fresh musical talent; now the sorting out has begun. One band clearing up at the moment is The Police which packed Hammersmith on Saturday and Sunday nights and still stranded many outside. This three piece of bass, guitar and drums is obviously going to make it big and has the hits to prove it.

The trick is to link new wava energy with pop song book lines and a rhythm so steady that it is often pure reggae. Listening to most new wave bands is like having a bucket of cold water thrown over you, and then another dozen—stimulating first time but soon becoming boring and uncomfortable. The Police ring the changes. After the initial shock there are enough variations in melody, pace, lighting and stage appeal left in the locker to maintain the excitement. It is a contained explosion.

For a start bassist and vocalist Sting (once Gordon Sumner, a Newcastle jazzman) has style and an ego which at the moment he still keeps in check. He is familiar without being irritating and his voice can sound as black as the coalhole on the reggae inspired songs.

Then there is movement in the stage set with enough jumping around but rather more attention paid to the building up of excitement culminating on the hour with two excellent songs, the slow and sexy "Roxanne" and the insidious "Can't stand losing you," a perfect pop song. After this pair there are a couple of quick encores at a blistering pace and everyone has had their money's worth. In the most austere new wave circles The Police may be reckoned as having sold out, but for the millions in the middle who like to ride with their musical punches The Police are an entertaining blend of law and disorder.

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Tuesday September 25 1979

The pressures on the EMS

THE EUROPEAN Monetary System appears to have survived its first minor crisis. The modest readjustments in the values of the Deutsche Mark and the Danish krone do not contradict the underlying principles of the EMS which was to create a zone of exchange rate stability based on fixed, but adjustable exchange rates. It may be disappointing to the architects of the EMS that adjustments had to be made after a mere six months of existence. But this seems a reasonably satisfactory performance, considering that the EMS was created at a singularly turbulent time for the world economy.

The main test

Of course the main test for the EMS will come in the next few weeks, as the markets respond to the new rates. The initial reaction was one of scepticism. Certainly a Deutsche Mark revaluation of 2 per cent seems trifling in relation to the large swings in exchange rates that have become a matter of course during the past few years. But a good deal of the prestige of Germany and the EEC now hangs on maintaining the new parties for a significant period at least. So, to the extent that the pressures on the EMS were due to technical and speculative factors, rather than to fundamental economic divergencies, the realignment may succeed in producing a period of calm.

Certainly the speculation about an imminent revaluation of the Deutsche Mark has been a strong destabilising factor in the foreign exchange markets in recent weeks. Although they may be disappointed that the revaluation was so small, markets may now be forced to assume that the European central banks will defend the new EMS parities with greater determination than before. This should help to take the pressure off the Danish and Belgian currencies, which have been struggling to keep above their permitted minimum levels within the EMS.

External causes

Although Denmark, Belgium and the Netherlands have made no secret of their resentment against Germany's predilection for high interest rates and tight money, the EMS realignment has been necessitated mainly by external causes, rather than by

serious economic divergencies within the EMS. Although there is a wide spread of inflation rates, the countries with the worst inflation — France and Italy — have had relatively strong currencies. The current accounts of the main EMS members are not seriously out of balance. In fact the OECD expects Italy and France to do better than Germany in the next year.

So there is no reason for disappointment among those proponents of the EMS who saw it mainly as a step along the path of European economic convergence. But the EMS is also a device for spreading the costs of defending particular currencies against foreign exchange speculation, and this aspect of it will remain prominent as long as the weakness of the dollar continues. Even if the EMS realignment is a signal that the Belgian franc will now maintain its value against the Deutsche Mark, nothing has happened to persuade investors to hold on to their dollars rather than to go chasing up exchange rates within the EMS as a whole. The realignment means only that all the European Central banks will share more of the pressure which recently has been borne by the Bundesbank largely on its own.

The pressure will persist because the basic causes of currency instability are still in the American economy, or at least in the way that international investors perceive it. Nothing has happened to persuade domestic and foreign observers that President Carter will be able to manage the economy successfully. With inflation well into double figures, there remains the natural anxiety that the Administration will be tempted to redate the economy in good time for next year's Presidential election.

Much more concern
Admittedly, there may also be encouraging economic news coming out of America over the next year. The trade deficit should continue improving. The Federal Reserve's commitment to a firm monetary policy is not in doubt and this ought to allay some of the fears about inflation in the longer term. But there is now much more concern about the political unpredictability of President Carter than about his economic indicators. If that concern is not dispelled, the current uncertainty will persist.

French policy in Africa

IT IS NOW obvious that France was deeply and directly involved in the ousting of self-styled "Emperor" Bokassa from his Central African throne. The detailed logistics of the operation are still not totally clear—the installation of President Dacko in Bangui appears to have been planned since the removal of his notorious predecessor. But the incident once again confirms France's determination to intervene, militarily if necessary, in protect its own interests and those of its friends in French-speaking Africa. The intervention in Central Africa is only the latest in a long list of post-colonial operations which in the last 20 years have taken in Cameroon, Senegal, Gambia, Chad, Zaïre (twice) and the Western Sahara.

Commonwealth

France's African policy has differed strikingly from that of the only other power in a comparable position—Britain. The UK never seriously considered dispatching British troops to Kampala to remove former President Idi Amin, however despotic and bloodthirsty his regime. Nor, in the long history of Rhodesia's illegal secession, has the use of force ever been on the cards. Since Suez, London has preferred to trust mainly in diplomatic methods to maintain its influence in its former colonies, largely, of course, through the Commonwealth.

That is not to say that France has neglected diplomacy—far from it. Equally, it is true that the UK almost certainly no longer has the military capability for the sort of African raids that France has been carrying out, even if it wanted to follow suit. There was a hint of ill-concealed envy in some quarters of Whitehall last year when France launched its successful Kolwezi operation in Zaïre. That is the inevitable consequence of decisions by successive British Governments to withdraw from a world-wide military role. France, on the other hand, does not have the Commonwealth.

What France does have is a fairly tightly-knit zone of economic and political influence in Western and Central Africa, composed of its former colonies. Paris has had consider-

able success in drawing the former Belgian fief of Zaïre into the circle and would like to induce English-speaking Nigeria to come closer. The aim is partly to secure French economic interests, but it is predominantly political. By keeping a high profile in Africa, France is demonstrating its continuing world influence, both to other nations and to the French electorate and helping to ensure that other powers do not move into the area. It fits into President Giscard d'Estaing's grand design for Euro-Arab-African co-operation in which France would play a leading role by virtue of its special African links. Part of the aim is to impress the Arabs, and other Third World nations, with France's concern for developing nations.

Military intervention is comforting to leaders like President Bokassa and others who might feel similarly threatened in the future. It puts them in France's debt. But it is not always successful. French intervention in Chad and the Western Sahara failed to achieve the original objectives. Moreover, in deposing Bokassa, the French have gone a step further than in the past. They have moved into the business of installing new leaders whereas in the past they have always come to the aid of an existing ruler in distress. That could give other African leaders cause for thought.

Interventionist

More important are the longer term risks of backing leaders who may ultimately turn out to be out of tune with the needs of their countries, as the U.S. has so recently learned to its cost in Iran and Nicaragua. There can be no guarantee that President Dacko is going to be the saviour of the Central African Republic. A second danger is that the French desire to conserve some kind of unity in French-speaking Africa gives leaders like Bokassa a great deal of leverage over Paris. Until his atrocious final act, Bokassa knew that by threatening to pull out of the alignment with France he could force Paris to condone almost any behaviour. France has shown considerable agility so far in dodging the pincers along the interventionist path, but it remains a high-risk policy.

Western Europe's uncertain gas supplies

By RAY DAFTER, Energy Editor

THE EXCITEMENT and premature rejoicing aroused by Shell's latest natural gas discovery in the Norwegian sector of the North Sea is a reflection in part of the uncertainty with which energy companies and West European governments are viewing future gas supplies.

A year ago the supply position looked to be healthy, at least until the late 1980s. There was even concern that the promised growth in imports—of both liquefied natural gas (LNG) and gas transported by pipeline—could result in a temporary surplus of the fuel. But all that has changed. In a roundabout way Western Europe has been badly hit by Iran's decision to drop its big gas export deal with Russia. Under a triangular arrangement Russia would have supplied, on Iran's behalf, over 1.5bn cubic metres a year to the West by way of France, Germany and Austria. That is roughly 5 per cent of Western Europe's present gas needs.

Forecasts of shortages

There have been other snags and delays which will make the supply position more precarious; so much so that there is now talk of Western Europe running short of natural gas supplies by the mid-1980s. This is cause for obvious concern coming as it does on top of the uncertainties surrounding crude oil imports and the indigenous development of coal production and nuclear output. Natural gas already accounts for more than 14 per cent of Western Europe's total energy consumption, a share which is expected to grow somewhat over the next few years.

That is why, it seems, it needs just a whiff of newly-discovered gas to send planners rushing to draw up pipeline transmission systems. Such is the case in the North Sea where a consortium of five companies—Norske Shell (the operator), Statoil, Conoco, Superior Oil and Norsk Hydro—has identified an extremely promising gas field on the Norwegian block 31/2, some 50 miles to the west of Bergen.

Shell has adopted the customary oil industry stance in these cases. It is too early to speculate about the size or commercial potential of the discovery, the company maintains, adding that it has not yet even finished a test programme in the deep-water exploration well.

The Norwegian authorities have been less cautious. The find has been variously described as "encouraging" and as showing "very promising results so far." In the past few days one official of Norway's Oil Directorate has gone much further, guessing that the field could one day emerge as the biggest offshore gas discovery in the world, certainly much larger than the big

Anglo-Norwegian Frigg Field which is now supplying much of Britain's natural gas needs. Time and more exploration drilling will confirm whether or not such optimism is justified. In the meantime, the Norwegian Government has gained enough confidence from this and other recent discoveries to look again at its prospects for exporting its gas—for which it has little need—to energy-thirsty countries on the Continent like France, West Germany and Belgium.

The Norwegian Oil Minister, Mr. Bjartmar Gjerde, has surprised many (including the British Government) by announcing that he hopes to table a formal proposal for the building of a new Norwegian gas pipeline system for approval by the Storting, Norway's Parliament, next spring.

Norway's recoverable gas reserves, excluding Frigg and Ekofisk, which are already served by pipelines, were recently officially estimated to be 240bn cubic metres, well below the 400bn cubic metres thought necessary to justify a separate gathering line. However, according to Mr. Gjerde, recent discoveries had increased reserves to many times the amount needed to make the project viable.

Clearly this attitude has put discussions between the British and Norwegian Governments on a different footing. Up to now it was thought—at least in the UK—that the only way that below the 400bn cubic metres collected would be through a pipeline network shared with Britain.

The UK is also looking at ways of collecting gas from various of its fields. A feasibility study into such a network is now being conducted by Mobil and the British Gas Corporation. The economics of a British pipeline system would have looked much more attractive if the throughput could have been boosted by Norwegian gas as well.

The Norwegians would not have liked the idea of Britain buying all of its gas, particularly at the rates offered by the British Gas Corporation for much of its supplies. So it would have insisted that much of the Norwegian gas—or, at least an equivalent amount of British gas—should be set to the Continent by way of a new cross-channel pipeline link.

These options will be discussed by Mr. Gjerde and Mr. David Howell, Britain's Energy Secretary, when they meet again in Oslo in a few weeks' time. But as things stand the most likely outcome will be that Britain and Norway will go ahead with their separate pipeline schemes, although perhaps with some common link to provide a degree of flexibility. Together, these pipelines will cost several billions of pounds but at least the Norwegians are aware that prospective buyers

might be willing to help finance the ambitious plan.

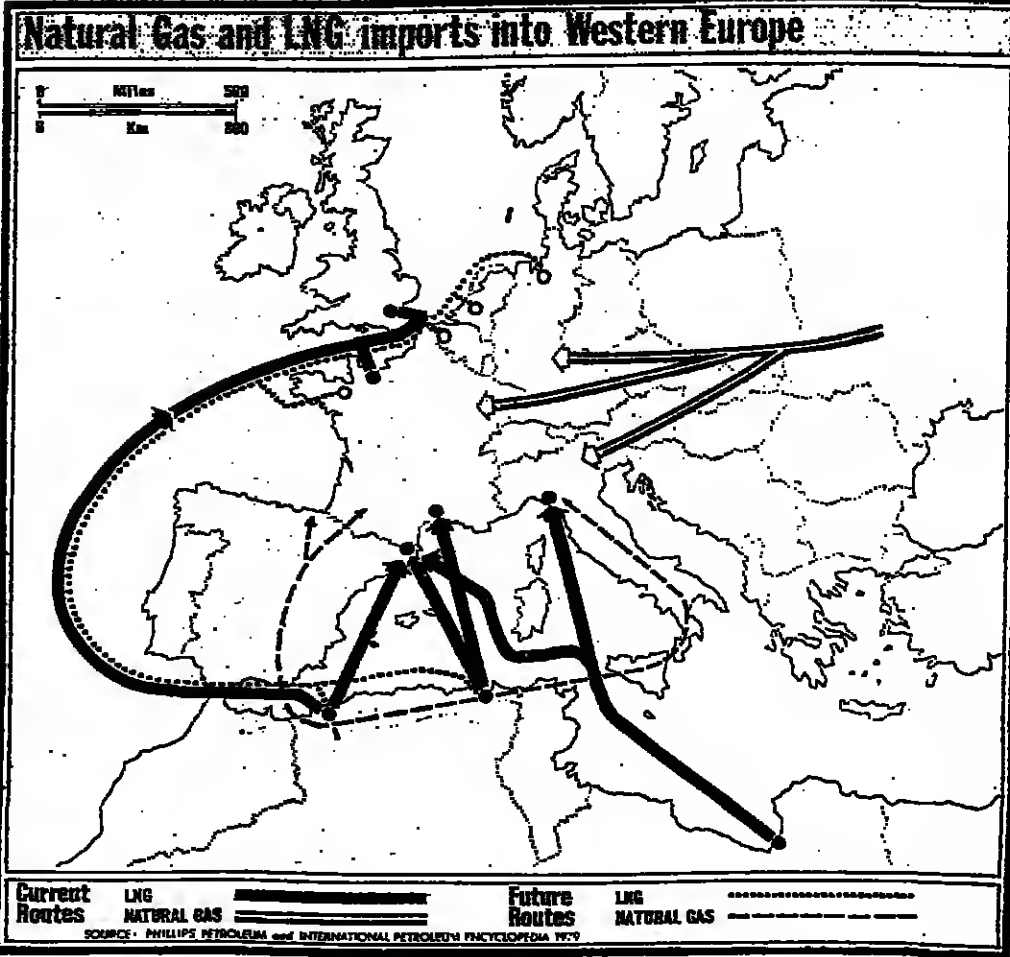
The pressing need for new gas supplies is illustrated by the internal figures of one of Europe's leading energy groups. It sees indigenous production within Western Europe accounting for some 160bn cubic metres, 80 per cent of total needs, next year. By 1985 indigenous production could have fallen to 149bn cubic metres and by AD 2000 it could be as alarmingly low as 50bn cubic metres. Fields in the North Sea and in Holland cannot hope to meet European demands on this basis; countries must look outside to potential exporters.

There are three ideas involving higher Russian exports now being mooted within the European gas industry. First, there is the hope that the Iranian-Russian deal will soon be revived, as the price of natural gas rises ever higher. (The Iranians said in July that they would be pressing the Soviet Union for a substantial increase in the price of gas going through its Igat-1 pipeline.) Secondly, it is thought possible that the deal will be reformulated in the mid-1980s. Thirdly, it is thought by some energy companies that the Russians might decide to go ahead on their own; that in the quest for hard currency it will instigate a gas development programme that, even for an interim period, would allow it to export more of its resources. It should not be overlooked that Russia has the biggest proven gas reserves in the world; some 26 trillion (million million) cubic metres, or 36 per cent of the world total. Within the European industry Russia has earned a reputation for being a reliable supplier. Its prices—never published—are also said to be reasonable.

Abandoned schemes

But it will be to the African continent—Algeria, Libya and Nigeria, in particular—that Europe will be looking for much of its future imports. Here again, experience to date has not been wholly comforting. Some schemes have been postponed or abandoned; others, already in operation, are reported to be running at less than maximum efficiency due to technical problems; while some in the planning stage, could well be delayed due to the sheer effort and costs involved.

At present there are six liquefied natural gas services between North Africa and Western Europe: Arzew (Algeria)-UK, Arzew-France; Skikda (Algeria)-France; Skikda-Spain; Marsa el Brega (Libya)-Italy; and Marsa el Faridany, eastern operations



WESTERN EUROPEAN GAS BALANCE

	1979	1985	1990
Domestic production	191.2	217.0	217.0
Supply (pipeline)	—	17.6	22.7
Algeria	—	21.7	21.7
USSR	16.5	—	—
Iran	—	9.3	9.3
Supply (LNG)	—	—	—
Algeria*	10.3	41.3	41.3
Libya	3.1	3.1	3.1
Imported supply	30.0	93.0	98.2
TOTAL SUPPLY	221.1	310.0	315.1
Gas requirement	221.1	310.0	366.9
Gas shortfall	—	—	51.8

POSSIBLE GAS SOURCES:

Supply (pipeline)	—	20.7
USSR/Iran	—	—
Supply (LNG)	—	—
Nigeria	—	15.5
Algeria†	—	15.5

* Based on median case forecast.
† Growth rate over period 1979-85 estimated at 5.8% annually, about 3% annually over period 1985-90.
‡ All or part of this could alternatively be in the form of pipeline supplies.
Source: Edward K. Faridany, Ocean Phoenix Gas Transport, Holland, at American Gas Ass. Transmission Conference, May 21-23, 1979, New Orleans, Louisiana.

director of Ocean Phoenix Gas Transport, Rotterdam, LNG imports into Western Europe are currently running at around 13.4bn cubic metres a year. By the mid-1980s this level could rise to 46.5bn cubic metres a year, at which time LNG could account for well over half of the imported gas supply into Western Europe, he said.

Mr. Faridany, who was speaking at the transmission conference of the American Gas Association in May this year (before Iran announced it was halting its new Russian link), said that while the Soviet Union and Iran had the reserves to meet additional European requirements there was a strong reluctance in Continental Europe to be "overly dependent" on this source of gas supply. Consequently Europe was looking towards Algeria and Nigeria for extra supplies.

Algeria is already committed to an ambitious programme of gas trading expansion. During

the next five years it could start six new services to Europe, quite apart from those earmarked for the U.S. Three LNG services are planned for West Germany, and one each for the Netherlands and Belgium.

However, liquefied gas transportation is an extremely costly business. As a yardstick, Nigeria's Bonny liquefaction plant and export terminal with a capacity of about 160n cubic metres a year, is put at around \$4.9bn. The specialised LNG carriers can cost \$125m-\$150m apiece. And a 5bn cubic metres a year import terminal can cost between \$275m-\$350m.

Pipelines, carrying natural gas, are also extraordinarily expensive, particularly when they have to be built under the Mediterranean Sea. Italy and Algeria are now studying plans for substantially increasing the capacity of the 12.4bn cubic metres a year pipeline that is due to start carrying Algerian gas to Italy in 1981. It was

learned earlier this month that the annual throughput could be raised to 18bn cubic metres by increasing the number of pumping units along the pipeline. Alternatively a second pipeline (or, to be more accurate, a bunch of pipelines) could be installed alongside the first.

All of these schemes—the they for LNG systems or pipelines—are immensely ambitious. There is considerable doubt about whether they can all be implemented in time to meet Europe's gas needs in the mid and late 1980s.

Gains from the U.S.

On the other hand, Europe could benefit from the uncertain energy policies of the U.S. According to Mr. Faridany a number of LNG supply projects previously earmarked for the U.S. could now move to Europe. He portrays it as an "LNG Olympics-U.S. versus the World." This is one tournament Western Europe could win. Its need and resolve is strong enough. But much will depend on whether European energy companies are willing to pay the price.

Imported gas into Europe is now costing around \$3 per million BTU—the equivalent of around \$16.80 per barrel of oil. Mr. Nordine Ait Laoussine, until recently vice-president of a marketing for Algeria's state energy corporation, Sonatrach, told an Oxford Energy Seminar earlier this month that producers and consumers should aim at achieving European gas prices of around \$6.50 per million BTU by 1985.

For the time being, this must rank as one of OPEC's more overweening pricing ambitions. But there is no doubt Western Europe must be prepared to pay higher prices if it is to secure new supplies of imported gas. And unless Shell has discovered an extraordinary massive field in the North Sea, there seems little doubt that Europe will need those imports.

MEN AND MATTERS

Crooning in style by the Nile

The banquet beneath the Pyramids this week will be one at which King Farouk himself would have felt quite at home. Persons of such splendour as the Princess Françoise of Bourbon-Parma, Prince Alexander of Yugoslavia and Princess Herta and Paul Amirault will be entertained, as they dine, by dancing Arab stallions and the crooning of Frank Sinatra. There will be other delights for the 800 guests, who will include some of "the world's top business leaders," and all the Egyptian political hierarchy: belly dancers, the latest Pierre Balmain collection and a display of jewels.

All this is part of a three-day junket organised by the Revlon Corporation to aid Mrs. Jehan Sadat's Faith and Hope Rehabilitation Centre in Cairo. It will also heavily underscore President Sadat's stance vis-à-vis the rest of the Arab world. The Revlon Corporation has

long been on the Arab League boycott list. So have Sinatra's films, because of his devoted fund-raising for Israel. The present Israeli Minister of Energy and Telecommunications, Hishak Modai, was chairman of Revlon in Israel until two years ago.

The U.S. contingent to the gala includes the heads of many major corporations. They are being flown to Egypt by chartered jet. The European guests take off from Paris today. Britain will not be too heavily represented, I fear—just by a man from New! and the Duchess of Bedford. As a spokeswoman from Revlon delicately explained: "The charity is registered in the U.S., so the revenue from there is tax-deductible."

Mr. Merger

A self-effacing civil servant who has played a key role in many City dramas retires from his desk near Chancery Lane tomorrow. Frank Glaves-Smith, at the Office of Fair Trading, has been "officialdom's" "Mr. Merger" since 1965, apart from a three-year break at the Treasury.

It has been Glaves-Smith's task to sift the evidence about all proposed company mergers where assets acquired are over the £5m mark. Many are the anxious company chairmen he has interviewed in his office. He has also regularly chaired the inter-departmental mergers panel, which decides when takeovers should be referred to the Monopolies and Mergers Commission.

A barrister by training, Glaves-Smith takes a shrewd and almost clinical view of his role. "Usually the row is over the price of shares," he told me. "It is nothing to do with us if companies want to pay over the odds and makes fools of themselves. His guiding principle has

always been whether a merger will be in the public interest. What about the individual shareholders—the old ladies in Bournemouth—"I have never given a thought to them," he says.

From his long experience, Glaves-Smith thinks Continental and U.S. businessmen are "more scientific, more astute" than their British counterparts. "But not more shrewd." He plans now to live mainly in the Lake District, but I sensed that behind his official calm he has rather grown to like the excitement of takeover battles. He has some remarkable anecdotes—revealing no names, of course. "Once two chairmen of major companies came to see me about a proposed small joint venture. Then they announced that over the second whisky the night before they had decided to merge their entire organisations." How did he react? "I was embarrassed. I asked whether they thought they had done their homework."

Persian reverie

Closely pursuing the memoirs of Henry Kissinger are those of the fallen monarch he has so devotedly supported. I hear from Paris that the ex-Shah of Iran has written a 340-page manuscript in French, to be published at the end of next month.

"It's not a whitewash job," says Henry Bonnier, literary director of the Albin Michel publishing house. "He admits he made mistakes as ruler of Iran." Bonnier has been to the ex-Shah's Mexican retreat to collect the manuscript, on which the latter has been working for 12 hours a day. There are no crossings-out in the text, which is said to be "tightly written in an individual style."

The publishers were not asked for any advance royalties, and their new author has

volunteered to do some promotion for the book. He will be interviewed by French radio stations, direct from his hideout. According to Bonnier, the hideout is certainly no gilded cage. It is a sparsely furnished place without even pictures on the walls.

Appetiser

The sniping between Spillers and Dalgety has not, pace Fred the flour grader, been noted for its wit. But I hear that the Board of Dalgety returned from its confab yesterday morning to find that each member had been sent a mail-shot suggesting he patronise Marie and Franco's newly-opened restaurant in the City-owned by Spillers. Enclosed was an application form, to case credit was required.

"When I came back and picked up my noon post I heard a lot of laughing in the background," says Andrew Turner, Dalgety chief executive. "I turned out all my colleagues had been sent one as well." The riposte has still to be formulated—not, says Turner, over a meal at Marie and Franco's. Not yet, anyway.

Faster fuzz

My item about the City of London Police acquiring its first BMW cars for patrol work has struck a chord with a reader. My informant takes him to the Soviet Union. He tells me that the Moscow police, who usually drive Volgas, also have some BMWs; two are often parked outside the Ministry of Foreign Trade. My informant remarked to a Soviet official that he was surprised to see them. "Ah," came the reply, "but how to catch a Volga with a Volga?"

Observer

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مكزانا الاصل

UK banks lag behind other countries

ARE THE BRITISH BANKS, and the big clearers in particular, doing enough for the personal customer? The British public might be forgiven for thinking that they are not, given the seemingly unending pre-occupation with lending to industry, and official calls for restraint on loans in the individual—accompanied by the inevitable directions from head office to branch managers. It is a striking fact that only 20 per cent of personal deposits with the clearers are lent back to people by the banks, compared with 60 per cent in Canada and 70 per cent in The Netherlands, the rest is diverted for lending to industry.

The clearing banks' lack of attention to the personal customer can be charted in numerous ways. Most striking is the extent to which the UK adult population as a whole is still "unbanked," in the sense that 59 per cent of people do not have a regular bank account. Even when it comes to the "banked" part of the population, the clearer do not in general lend money for the purchase of the average person's most important asset—his home. When it comes to keeping his money with the bank, there is no interest available on current account credit balances—while the variety of savings instruments available is strictly limited to the uninspiring deposit account. Discerning bank customers, have reacted by placing 10 times as much money on deposit with the building societies as with the banks.

Against this background, it is hardly surprising that the clearing banks are gradually re-adjusting traditional attitudes to the personal sector. The most obvious manifestation of this so far has been the bank-inspired debate over the building societies' fiscal, monetary, and prudential privileges—followed by pilot mortgage schemes from a number of the banks.

But what has changed on the mortgage front, to bring the

clearers to contemplate such a change of direction? The answer, in the words of one chief executive, is very little—apart from the fact that today's generation of clearing bankers is a little more willing to question traditional attitudes about the dangers of borrowing short and lending long.

By any international comparison, clearing bank involvement in home loans is long overdue. Equivalent commercial banks in

government-financed house building, while the average customer can get topping up loans. The Swedish banks also operate jointly a house financing company which lends to private householders at particularly favourable rates.

In Holland the commercial banks are quite simply the most common source of private housing finance. All the main banks in France make housing loans. These are granted automatically to people with home-savings

sector and for housing is currently of the order of Y5,500bn, of which over Y5,000bn relates to housing. The home loans issue is just one example of the ground the British banks have yet to cover in serving the personal customer. The clearers enjoy a vast "endowment" benefit from the interest-free use of millions of current account credit balances. In many other countries, banks reward the customer with some interest,

to offer customers the advantages of both a current and savings account. Altogether, the present situation is that, instead of competing only on service, the Swedish banks appear to be falling into an interest-rate battle. Interest is payable on current accounts, with some banks paying on the end-of-the-month balance and others using the monthly average.

Other countries where the banks pay interest on current account balances are Germany, The Netherlands and Switzerland. However, rates are generally very low, ranging from only 1 per cent per annum in Switzerland to 1½ per cent in Holland. In Germany, because of the very low current account interest rate, demand for deposit accounts is great. Savings deposits account for 30 per cent of all deposits in commercial banks and 47 per cent for the whole system. To encourage regular saving the commercial banks have recently followed the example of the savings banks with a new scheme: where the surplus on a current account shortly before the next wage or salary payment is transferred to a savings account each month. The incentive is that in this way the customer automatically enjoys the higher savings account interest rates.

PERSONAL BANKING AROUND THE WORLD

Country	Adult population in "banked"	Do major banks provide housing loans to a significant extent?	Is interest paid on current account?	Are overdrafts provided?
Australia	Majority	Yes	No	Yes
Canada	Great majority	Yes	No	Exceptionally
France	Majority	Yes	Yes (0.5%)	Exceptionally
Germany	In full	Yes	Yes (1%)	Yes
Japan	Minority	Yes	Yes	No
Netherlands	Great majority	Yes	Yes (1%)	Yes
South Africa	No data	No	No	Yes
Sweden	Great majority	Yes	Yes (4%)	Yes
Switzerland	In full	Yes	Yes (0.25%+)	Yes, uncommon
United States	Great majority	Yes	Starting	Very rare
United Kingdom	Less than 50%	No	No	Yes

most other leading countries having been doing such business for years. Within the old Commonwealth, banks are the main source of housing finance in Australia, while in Canada the banks have been a major and growing force in the mortgage market for the past decade, competing directly with trust and mortgage institutions.

In Europe, heavy bank involvement in housing finance is found in Sweden, where the system is controlled by the Government. There, under an annual agreement with the Government, the banks undertake to buy a given amount of housing bonds. They also provide short-term building credits for

accounts after a fixed period, in proportion to the amount held. Complementary loans are also obtainable. Nevertheless, a large part of the French home loans business remains in the hands of specialist institutions akin to the British building societies. To complete the European picture, the commercial banks in Switzerland have in recent years been developing home loan business.

In the United States, the commercial banks are a significant although not a dominant force in the supply of housing finance. The area is still largely the preserve of the savings and loan associations. Finally, in Japan, bank lending to the personal

and there is also much evidence of efforts to package savings schemes to suit the individual customer. The most recent development has probably been in Sweden, where the banks offer a package of savings schemes. Until a month ago, interest rates on deposits were co-ordinated, changing only as in the UK with bank base rate. Then PK Banken, the state commercial bank, launched a two-year account with 0.75 per cent higher interest.

Enskilda, another major bank, quickly followed suit, and Svenska Handelsbanken joined in with its much-publicised new "general account," which is said



The next stage will be cash dispensers at the work place.

London clearers reacted to a request from the accountancy bodies that customers should be sent copies of interest certificates which are supplied to the Inland Revenue. The accountants felt that this would be justified on grounds of both privacy and courtesy. The London clearers did not agree, claiming that the extra burden of posting almost 11m letters would not be justified.

Curiously, the Scottish clearers have been providing this service for some time. Many clearers see the banks' greatest challenge on the personal banking front as that of selling the banking habit to the 59 per cent of the working population which is still paid weekly and in cash—compared with 5 per cent in France and 1 per cent in the U.S.

effect a changeover to monthly wage payment, but fear the trade unions will raise objections to this. In order to facilitate such a changeover in habits the banks might be prepared to give employees small loans to start off a monthly wage banking system.

An interim solution which is also being canvassed would allow employees to draw cash, up to the amount of their wages, from cash dispensing machines in or near factories, construction sites and offices. (While this would not do away with the wage transportation problem, it has the merit that it would save on the making up of wage packets and would introduce the average British worker, to whom the clearing banks have hardly seemed relevant, to the idea of using a plastic card.)

But this conversion process is likely to be long drawn out, the clearers have to face the problem of allocating their own and their customers' resources more efficiently so that those who deposit money with the banks are fairly rewarded. The test in bringing about this transformation will be whether the clearers can still retain their reputation for flexibility, notably on the operation of the overdraft which so characterises their operations at present.

Tradition

The banks are fond of quoting the statistic that it costs an employer £25 per employee per year to pay cash wages each week, in addition to the security risk—but so far there is little visible evidence of a campaign to change the long-standing tradition of the weekly wage packet. Bankers seem to believe that the first step must be to

Legislation

In the past year in the U.S. funds transfer has become a *cause célèbre* because of the introduction of so-called "now" accounts which basically provide for interest payments on current accounts. Following a Court judgment that the new accounts were fundamentally in conflict with U.S. banking laws, Congress has to pass enabling legislation by next January 1 or the accounts must be eliminated.

In Sweden, the banks offer a very wide range of savings instruments; Svenska Handels-

Today's Events

UK: Mrs. Margaret Thatcher opens new shopping centre at Milton Keynes.
 Mr. William Whitelaw, Home Secretary, speaks at opening of Police Superintendents Association conference, Torquay (until September 26).
 Zimbabwe-Rhodesia constitutional conference continues, Lancaster House, London.
 Second day of national engineering strike: Amalgamated Union of Engineering Workers executive meets.
 Liberal Party conference continues, Margate.
 Mr. Sidney Weighell, National

Group, Jovs Investment Trust, Kleinwort Benson, Lonsdale, John Moores (Holdings), Office and Electrical Machines, Rowan and Foden, H. Samuel, Sunlight Service Group, Tomatin Distillers Company, Unicorn Industries, United Newspapers, Waterford Glass, Warringtons (Holdings), Warringtons (Holdings) and Scottish Marine Oil Co.
COMPANY MEETINGS
 Cavenham, Cavenham House, Colnbrook, Slough, Berks., 11. City of London Brewery and Investment Trust, Winchester House, 77 London Wall, EC2, 2.30. Hepburn Group, Brent Chemicals International, AF Belgin, IDC Hotel, Cardiff, 12.

Pensions and inflation

From Mr. R. Colbran
 Sir,—I do not think it is helpful of Mr. Johnson (September 20) to suggest that there is an easy solution to pensions and inflation, and it is important to understand the weaknesses of his approach.

It can be deduced from recent published surveys that average pension outgo (after deduction of cash payments) is about 5 per cent of payroll and not, as he suggests, that only a few companies are paying more than 5 per cent. Even so, the percentage is still low and will rise because extensions and improvements made in pension schemes over recent years usually only apply to the active workforce. Companies are now funding for a much higher future level of pensions than currently in payment.

Mr. Johnson suggests as a matter of routine pay-as-you-go pension increases in line with cost of living. Many companies pay increases out of current profits (but without the cost of living link) and this is all very well so long as high inflation is only temporary. If inflation persists at 15 per cent, pensions, on Mr. Johnson's approach, should be doubled every five years. Someone retired for ten years would have only a quarter of his pensions from the pension fund and three-quarters out of current profits. Many employers already find the cost of making up the value of existing pensions unacceptable whether or not they take account of contingent liability to continue the payments and extend them as inflation goes on.

The suggestion that trade unions should accept, and employers should pay, less than the market rate for labour so that pensioners are more equally realistic until the time when the whole trade union movement accepts that there is only a limited cake to be shared. Applied selectively it would simply mean that earnings of employees of the particular company or industry would fall further and further behind the national level.

The only general solution to this problem is to reach an economic situation where savings can retain their real value. Sadly this seems to be as far away as ever.

Roy B. Colbran,
 Martin Paterson Associates,
 10, Buckingham Place, SW1.

A basis for funding

From Mr. A. Platt
 Sir,—The problem of pensions cannot be solved easily because it falls into the social, financial and political fields. In real terms, as with everyone, pensioners can consume only current production—they are neither a charge on the past nor on the future. All pensions are paid apart from taxation, out of the prices paid for current goods and services. The financial argument is between equating pensions as a cost of production (contributions to funds for funded schemes or actual payments for pay-as-you-go schemes) or out of profits

Letters to the Editor

Investment income for funded schemes

Actuarial valuations attempt to evaluate the impossible, as it is for some 80 years ahead. To assess the funding rate is like asking someone in 1899 to forecast investment returns for the period to 1979. To quote from The Forsyte Saga "Timothy... had invested the quite conspicuous proceeds in 3 per cent Consols... no other Forsyte being content with less than four per cent for his money." These would be in real terms. Over the period 1949-1979 the real rate of return on lump-sum investments over ten-year periods has varied from -4.8 per cent to 13.6 per cent for tax exempt funds. Who can possibly guess correctly what will happen in the next 80 years?

This rate is of great importance because it determines what shall be paid financially now into the funds for the future pensions. If this rate is too low then too much is being paid into the funds, similar to the cost of a lump-sum payment to fund an increase in pensions is grossly exaggerated.

I believe the point made by Mr. S. Johnson (September 20) is valid, but may not be as expensive as he suggests. Some funds are inflation protected up to 3 per cent, others are doing better than this. If real interest rates used in the actuarial valuation are too low, then provided they are not changed, the surplus will appear in the future. If the actual investment experience is better than that assumed, I suggest that with this proviso and on a three-yearly valuation basis actuaries are asked to estimate what pension increases can be paid during the following three years. When the annual increases are negotiated for employees, the difference between this and the fund increase could be granted by the employer to incumbent pensioners. This would be a reducing payment and a finite liability, which is actuarially calculable as death rates are known. It is not an "open-ended commitment".

The basic suggestion is that inflation up to a reasonable figure should be funded, with any increase above this being met on a pay-as-you-go basis. Profits do increase during inflation and if trade unions are socially conscious, as they claim to be, they would surely allow this increase to be taken into account during negotiation, as it will apply to current employees in due course.

A. J. Platt,
 21, Lawton Road, Rainhill,
 Prescot, Merseyside.

Reducing tax avoidance

From Professor D. Myddelton
 Sir,—Justinian is on dubious ground when he writes (Sept. 20) of tax avoidance amounting to "raids on the nation's purse." Surely it is the tax authorities who raid the nation's purse? The Inland Revenue and Customs and Excise represent licensed highwaymen taking their toll of innocent travellers. Tax avoiders are merely enterprising and engineering workers. It is only slightly more understandable that your own staff make the same mistake on the back page of the same issue. I agreed that engineers in this country are undervalued and under-rewarded, but must point out that Mr. Denys Wood in his letter was not referring to the engineering workers involved in the Engineering Employers Federation Confédération of Shipbuilding and Engineering Unions dispute; he was referring to professional engineers who do not go on strike if they can possibly avoid it. My institution and others are

scrapping taxes which raise very little revenue. An "anti-avoidance" budget would contain the following essential ingredients: a single flat 25 per cent rate of tax on all incomes, earned and "unearned," corporate and personal, with "no employees' national insurance" tax; and abolition of capital gains tax, capital transfer tax, and stamp duties.

Such a reform would initially reduce government tax revenue. From 45 per cent to 40 per cent of the national income. But it would soon encourage individuals to create more wealth, and thus increase the national income more rapidly. Incidentally it would also simplify the tax system out of all recognition. (Professor) D. R. Myddelton, Cranfield School of Management, Cranfield, Bedford.

Hong Kong trade

From the Senior Representative UK Hong Kong Trade Development Council

Sir,—Mr. Sutherland (September 20) obviously believes in one-way traffic. Hong Kong has merely satisfied a demand from UK manufacturers and distributors which are all necessary otherwise it would be impossible to achieve a 42 per cent increase. A major proportion of this is due to higher wages, upgraded products and improved working conditions all of which have been helping Hong Kong to purchase 50 per cent increase of imports from Britain.

Hong Kong calls this reciprocal two-way trade and has just completed negotiations with British Government and business organisations to increase this trade and thus expand British exports by another £400m. It is hoped to double the present £400m export figure and I hope Hong Kong will reciprocate.

F. McKellar,
 Hong Kong Trade Development Council,
 14-16 Cockspur Street, SW1.

Misunderstood engineers

From the President, The Institution of Mechanical Engineers

Sir,—The letter from Mr. S. R. Quartley (September 21) is a striking example of the problem that besets the engineering industry—the widespread lack of understanding of what a professional engineer is and does.

It is disturbing that the managing director of an engineering company is apparently unable to distinguish between engineers and engineering workers. It is only slightly more understandable that your own staff make the same mistake on the back page of the same issue. I agreed that engineers in this country are undervalued and under-rewarded, but must point out that Mr. Denys Wood in his letter was not referring to the engineering workers involved in the Engineering Employers Federation Confédération of Shipbuilding and Engineering Unions dispute; he was referring to professional engineers who do not go on strike if they can possibly avoid it. My institution and others are

working very hard to improve both the standards and number of entrants to the engineering profession, since British industry desperately needs more good chartered engineers if it is to survive successfully. One of the biggest obstacles to the encouragement of good recruits is the fact that the public at large seems unable to understand that at the heart of the engineering industry is a profession which is, as intellectually demanding and as satisfying as any other. There can be few countries in the world where the role of the professional engineer is so little understood.

The deterioration in industrial performance which we have seen in the last decade will continue rapidly unless something is done to remedy this national weakness. J. G. Dawson,
 1 Birdcage Walk, SW1.

Japanese trading

From the General Manager, Japanese Chamber of Commerce and Industry

Sir,—Mr. Geoffrey Owen, under an unfortunate headline in the *relembard* column on September 14, suggested that Japanese industries, in financing their activities, were either not playing the game or at least were playing it by different rules from other developed countries. Japanese practice often differs from that in the rest of the world in that they make longer range plans on the basis of fuller information; they take what may seem greater risks, and they show more patience in waiting many years for their investments to begin to show profits.

The arguments from comparisons of profit ratios, which Mr. Owen himself agrees are not the key question, do not seem relevant while Japanese major firms are able to reduce their dependence on loans from the banks while increasing fixed investments from internal funds and continuing to pay dividends out of profits.

Mr. Owen's criterion for the fairness or otherwise of Japan's export success apparently turns on the willingness of the Japanese Government to underwrite the risks undertaken by Japanese banks. While it would be a strange Government which could show no concern whatever about the collapse of major firms or banks, the record of Japan, with its very large numbers of bankruptcies since 1973, and the unwillingness of the Government to bail out such an important firm as Ataka, should suggest to any unbiased observer that it is the intense competition with one another by Japanese firms, banks and groups which has resulted in Japan's success, rather than covert Government action.

If the dialogue between business and Government in Japan seems at times more effective than in other countries—for example in producing the legislation for the re-structuring of unsound businesses—this should be the object of emulation rather than criticism by less fortunate countries.

To head Mr. Owen's article "Japan's Unfair Advantage" is misleading. R. S. Milward,
 c/o Mitsubishi Corporation,
 Bow Bells House,
 Bread Street, EC4.

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UK COMPANY NEWS

Companies and Markets

Euroferries £1.8m lower but steps up dividend

A FALL of more than 22% in shipping division profits left the taxable surplus of Euroferries down from £8.5m to £6.7m in the first half of 1979.

But the net interim dividend is stepped up from 1.1p to 1.5p and the directors expect to pay a final of 3p. Last year a total of 3.08p was paid from profits of £25.88m.

The directors say the lower first-half shipping division profits—down from £8.5m to £6.7m—is primarily attributable to the substantially increased price of fuel before the introduction of surcharges could be implemented, and to losses incurred through the road haulage dispute.

Against the background of a static tonnage, the directors continue, carryings so far in the second half can be regarded as satisfactory but full-year profits for the division are not expected to reach last year's levels.

The harbour division was also hit by the lorry drivers' dispute, and profits fell from £917,000 to £822,000. But, the directors add, the benefits of the recent investment in Felixstowe are starting to materialise and should be reflected in improved second-half profits.

The financial services and property division continues to show further growth activity and profits—the surplus rising from £1.87m to £2.68m. Full-year profits will exceed last year's, the directors add.

There will be no tax charge for 1979, apart from ACT on dividends and a small amount of foreign tax, the directors say. See Lex

Kellock sees improvement

Marginally lower pre-tax profit of £67,040 against £69,114, is shown by Kellock Holdings an investment holding company for the first half of 1979. The Board expects the full year results to be materially ahead of those for 1978.

With tax taking £7,491 (nil)

HIGHLIGHTS

Fisons yesterday revealed half time profits which were as bad as expected. The haulage strike apart the company was hit by a nine week strike at Immingham docks and its agro-chemical sales were caught by the harsh winter.

earnings per 10p share slipped 0.37p to 1.91p. To enable the capital base to be built up further, the company intends to pay an unchanged 0.5p dividend for the year.

In July, Kellock completed the sale of its subsidiary H. Morris and Sons and the following month acquired Automobile Bank and Credit Corporation, which was wholly-owned by Mr. E. J. P. C. Lombard-Knight, a director of Kellock.

Little change at Cakebread Robey

Profits before tax of Cakebread, Robey and Company, builders and timber merchant, were little changed at £307,033 for the half ended June 30, 1979, compared with £310,286. Turnover fell marginally from £7.16m to £7.05m.

After tax of £149,300 (£161,300) the net balance emerged at £158,733 against £148,856. The net interim dividend is increased from 0.5p to 0.6p per 10p share—last year's total was 1.52p on £779,000 pre-tax profits.

HARRISON & SON Shares in Harrison and Sons, the printing and paper process-

Schroder Life launches assurance plan

A new life assurance plan designed for investors seeking income has been launched by the Schroder Life Group, the life assurance subsidiary of Schroders. Under the Schroder Income Distribution Fund the investment is made in units of the Schroder Income Fund, an authorised unit trust managed by J. Henry Schroder Wagg.

The investor can take the whole amount of the income, but this would lead to tax complications. Or he can use the normal withdrawal facilities available to life contracts taking out up to 5 per cent of the original investment without tax penalty. Any excess is deposited in the Schroder Money Fund until required.

Under this scheme, the number of units allocated to each bond remains constant. So there is no danger of the investor using up his original capital inadvertently to maintain his income level—a weakness with normal withdrawal schemes.

Tarmac ahead and confident

MR. EDWIN WRIGHT, chairman of Tarmac, expects the profit for 1979 to be "comfortably exceeded" the £26.47m achieved last year. In the first half, profit has expanded from £8.56m to £7.63m, a result better than on one stage seemed likely.

The second half is proceeding well, the chairman states. Earnings for the period are shown up from 6.17p to 7.45p, and the interim dividend is lifted by 1.014p to 5p net. The 1978 final was 6.961p.

Mr. Wright says trading in the housing and properties division has been better than in the previous year and the building products side has also improved. Quarry products has, in spite of the weather, managed to equal last year's performance.

The construction market in the UK and overseas continues to be difficult and this is reflected in the results of both the construction and international divisions. A Tarmac's withdrawal from Nigeria is now complete and although the actual loss has not yet been finalised, it will be within the £18m provision made in the 1977 accounts.

Table with 2 columns: 1979, 1978. Rows: First half, Second half, Total, Turnover, Profit before tax, Taxation, Dividends, Net profit.

Tarmac has bounced back strongly from the depressed winter, and the optimistic statement on prospects, together with a 25 per cent net dividend increase, suggests a fair degree of confidence for the second half. Higher prices for quarry products, allied with rising volume—the group has not yet felt the effect of public spending cuts—are bolstering the most important division; housing is expanding usefully; and building products will be helped by some loss of elimination in France. Construc-

tion, at home and overseas, is still the problem area. It may be making a small loss, and no immediate recovery is foreseen, although Tarmac is working hard to raise the quality of its contracts. But the rest of the group should make well over £30m this year, and the shares at 155p yield a prospective 10 1/2 per cent, and are modestly rated at little more than seven times fully-taxed earnings.

Arncliffe profit increases

A 15.3 PER CENT advance in pre-tax profit from £292,917 to £337,854 is reported by Arncliffe Holdings for the six months to April 30, 1979. Turnover by the property developer and building contractor, which went public through a placing last October, was 17.6 per cent better at £2m, against £1.7m.

Exceptionally bad weather in February and March affected the company's building programme. Although this did not seriously hit the first half figures it caused a delay in completions which may affect second half performance, Mr. Mammy Cussons, the chairman, warns.

Due to stock relief provisions it is anticipated that no tax will be payable for the half-year apart from ACT in respect of the 1.8p gross interim dividend. For 1977-78 no interim was paid but a 2.01p final was paid from profit of £0.68m.

Black Arrow progress

At the annual meeting of Black Arrow Group, the chairman, Mr. Arnold Edward, said the first five months trading showed results well in excess of last year. Barring unforeseen circumstances there was no reason why the year's profit should not be substantially improved.

Parker Knoll advances to £2.5m—pays 108% more

A SHARP increase in profits and a dividend total effectively boosted by 108 per cent are announced by Parker Knoll, the furniture manufacturing group for the year ended July 31, 1979.

Second-half profits, before tax, show an advance of 38 per cent to £1.52m taking the total for the year up by 46 per cent to a record £2.88m. Sales were 17 per cent higher at £23.2m. The final dividend is 4.275p raising the total from the equivalent of 2.401p to 5.0p.

The big improvement in the second half was largely due to an upturn in furniture division productivity, which during the last quarter was 14 per cent up on the previous year. Furniture division sales rose to £13.4m, which represents a significant increase in real terms.

The directors report that at the end of the year the division had a record order book and is currently working to capacity. In the textile division external sales rose to £8.5m and profits were a record. Although the strong pound reduced export profitability, it had a beneficial effect on the cost of the fabrics which the division has imported. Overall margins are good.

At Mercia Weavers' profitability continues to improve. The manufacture of tufted carpets has been discontinued and the division now concentrates on high quality woven Wilton carpets, for which there is a continuing demand at profitable prices.

Raymakers, acquired on August 1, is working to full capacity which will be increased by the purchase of additional Rapier looms during the year.

The directors report that the current year has started with a healthy order book and they believe that demand will remain strong during the first half. Thereafter, it is felt that disposable incomes will fall in real terms and as a result the market will contract.

Referring to the diversity of

DIVIDENDS ANNOUNCED

Table with 5 columns: Company, Current payment, Date of payment, Corrected dividend, Total last year. Lists companies like Arncliffe, Boddingtons, Cakebread Robey, etc.

the group the directors state that at times of fluctuating consumer spending power this policy will stand the group in good stead and they view the future with confidence. In 1978-79 profits were split as to 45 per cent from furniture and 55 per cent from textiles and carpets.

The net profit came out at £1.32m, compared with £0.86m, and earnings per share are stated at 19.4p (12.6p). The accounts show a prior year adjustment of £1.75m (£1.72m) which arises from the implementation of SSAP 15 with consequential adjustments for tax and earnings per share in 1978.

Group sales 1979 1978, Profit before tax 1979 1978, Dividends 1979 1978. Table with 4 columns.

The application of SSAP 15 together with a revaluation of the group's premises has, with the additions of retained profit in the current year increased shareholders' funds from £5.3m to £11.8m with a consequent rise

in net assets per share from 32p to 185p. Excluding 1977-78's exceptional debit, Parker Knoll's full-year profits show a 30 per cent rise from a low base, reflecting a big push in the last quarter. Over the past year the company's headache has been its inability to manufacture enough furniture to satisfy buoyant demand. But the latest productivity agreement seems to have done the trick and the factories are reportedly operating at full capacity. This helped to improve margins along with an increase in selling prices and higher investment income. Elsewhere, the textiles and carpets side of the business appears to have done well with the strong pound being more a help than a hindrance. The current order book will keep production at full stretch for a good few months but the outlook for later in the year is not so clear, although the new acquisition will help profits along. This is reflected in the ratings where the shares, at 89p, are on a p/e of 4.8 whilst the yield is a 1/2 covered 7.6 per cent.

Ransome Hoffman Pollard to pay £1.7m for Clifford & Snell

Ransome Hoffman Pollard, the UK's biggest bearings manufacturer, has made an agreed £1.7m bid for Clifford and Snell, the electrical and electronic engineering group.

Already certain Clifford holders have irrevocably agreed to accept the offer in respect of 2.32m shares representing 50.4 per cent of the group's capital. Of these acceptances 32,884 ordinary shares are beneficially held by the Clifford directors.

The Clifford directors said yesterday that they considered the acquisition to be in the best interests of the company and its employees since "RHP, through its electrical activities, will be able to help Clifford and Snell with production facilities and skills, with marketing arrangements in the UK and overseas and with improved financial controls and resources."

The terms of the bid are three Ransome shares for every five ordinary of Clifford.

On the basis of a 61p share price for Ransome at the close of business on September 21 the offer is worth 36.9p per ordinary share in Clifford and values the company at £1.7m. Yesterday Ransome's shares fell 1 1/2 to 60p, while Clifford's closed at 33p.

Clifford trades as an electrical and electronic engineer with particular interest in the marine, communication and safety fields. In the year ended March 31, 1979 it reported sales of £2m and pre-tax profits of £244,000.

Ransomes said yesterday that its own electrical interests are growing rapidly and are contributing to an increasing proportion of the group profits. These will be strengthened by the acquisition.

Clifford preference holders are to be offered 100p for each of the 6,676 5.6 per cent (formerly 5 per cent) cumulative preference shares of £1. This offer will be conditional on the ordinary offer becoming unconditional.

Decca meets major holders

Decca, the defence, marine and consumer electronic group, held a meeting yesterday with Prudential Assurance and the Kuwait Investment Office, two of its major shareholders. But the Prudential and Decca both declined to say what had happened, while the Kuwait

Investment Office does not comment on its investments. Sir Edward Lewis, chairman of Decca, although declining to confirm that the meeting had taken place at all, said plans were afoot to strengthen the board of five. Mr. N. C. Way joined the board in April but Sir Robert Adenue died in May. A new appointment would be a non-executive director, said Sir Edward.

As for his own position, Sir Edward, 73, said he would not go on for ever but his departure was not imminent. He would do what was best for the company, he added. Decca had a rapid profits growth in the early 70s but has not yet improved on its 1973-74 result of £16.3m pre-tax.

Yesterday's meeting came 11 days after Decca announced a loss of £5.26m for the year to March 31, 1979. Decca blamed the strength of the pound, rising labour costs and higher interest charges for the loss. Sir Edward said that "a good bid for the television business, or some sort of co-operative venture, might be considered" but declined to comment on take-over speculation.

The Prudential owns 7.36 per cent and the Kuwait Investment Office 9.89 per cent, according to the most recent Decca report and accounts.

"We achieved a satisfactory outcome despite the worldwide recession in construction, the severe winter and deliveries affected by industrial unrest."

— John Douglas Chairman of Robert M. Douglas Holdings Ltd.

The Annual General Meeting will be held on 17th October 1979, in Birmingham. The following are highlights from the results for the year ended 31st March 1979:—

Group turnover at £70 million rose 6% over the 1978 figures and reverses the downward trend of the last two years. Profit before taxation at £2,976,000 exceeds that earned in any previous year, except 1977. But for the increase in the value of sterling during the year this figure would have been greater by more than £200,000.

The final dividend of 3.2p per share, together with the interim dividend of 0.9685p already paid, makes a total of 4.1685p per share, compared with 3.4608p for 1978. This is equivalent to 5.955p inclusive of the associated tax credit.

The Group has continued to maintain its policy of renewing plant and machinery and £3.1 million was invested in the U.K. during the year.

The Construction Division has experienced a modest recovery in demand for industrial work, although the shortage of civil engineering work continues. R. M. Douglas Construction has virtually doubled its forward workload, compared with that available at this time last year. In Saudi Arabia, the Civil Aviation Department Headquarters in Jeddah has been successfully completed, work is well advanced on a residential palace and further work has been obtained by our Saudi associate company. British Lift Slab had a much more successful year, both at home and overseas and its future workload is also approximately double that available last year. The Australian company has obtained its first contract in Indonesia and the Egyptian company has increased its holding of specialised lifting and slip forming equipment to cope with the very large demand for housing in the Cairo area.

Douglas Environmental Engineering's overseas activities resulted in a more successful year and all the companies in the Specialist Contracting Division have an increased forward workload.

Companies in the Formwork, Scaffolding and Equipment Supply Division have increased their world-wide turnover. Rapid Metal Developments has restructured its Irish activities since the end of the financial year to take advantage of current trading conditions in the Republic. The French company has had a further successful year and is making steady progress, having opened a second depot.

Looking to the future we believe that the private enterprise policies of the present Government will give rise eventually to further industrial expansion in the United Kingdom.

Table: PROGRESS OF THE GROUP DURING THE PAST FIVE YEARS. Columns: 1975, 1976, 1977, 1978, 1979. Rows: Group turnover, Profit before taxation, Profit after taxation, Profit retained, Capital employed, Asset value per share.

DOUGLAS logo and contact information for Robert M. Douglas Holdings Limited, Birmingham B23 7RZ.

Advertisement for THE ALPHA MICRO COMPUTER, featuring a large image of the computer and text describing its benefits for financial directors.

Handwritten Arabic text at the bottom of the page.

Companies and Markets

UK COMPANY NEWS

Fisons down 35% midway but recovery forecast

SHARP FALLS in the agrochemicals and fertilisers divisions coupled with the adverse effect of the strong pound left first half 1979 profits of Fisons 35 per cent lower at £7.34m. Sir George Burton, chairman, says that as forecast at the AGM the results were badly affected by external industrial disruption and the bad weather in the first four months. However, the underlying trend of the business is sound and in the remainder of the year he expects a recovery over the first half.

Sir George points out that although the two agricultural divisions were badly affected—showing falls of 73 per cent and 53 per cent respectively—horticulture also suffered, particularly on the peat moors from bad weather. For the pharmaceuticals and scientific equipment divisions growth of over 10 per cent was achieved.

The strength of sterling cost the group more than £1m in overseas earnings.

The acquisition of the Dutch AAgromol group was completed in April and made a modest contribution to profits in the period. The purchase of the Howlett peat business will enable the group to

meet the increasing demand for peat-based products.

The recently announced agreement to purchase Agricultural Holdings Company, a seeds and engineering business, will add some £20m per annum to turnover of the fertilizer division as well as contributing new operations and products to the horticulture and scientific equipment divisions. The purchase last week of two Australian companies will establish the group's scientific equipment interests in South East Asia and Australasia.

Six months

	1978	1979
Sales	208,537	185,301
Trading profit	9,256	12,724
Associates	1,754	1,331
Activity profit	10,610	13,255
Agrochemicals	459	1,717
Fertilisers	488	2,941
Pharmaceuticals	8,310	5,743
Scientific equipment	2,767	2,488
Horticulture	756	658
Short-term interest	895	95
Debt and loan interest	2,172	1,987
Profit before tax	7,243	11,473
Taxation	1,938	2,591
Minorities	25	12
Amortisable	5,286	9,097

Commenting on the acquisition made this year Mr. Ron Bounds, chief executive, says that despite short term problems, largely not of the group's making, all divisions are committed to expansion, of which

acquisition is a major factor. Each division is involved in extending its product and/or geographical base by this means.

The first half net attributable profit comes through at £5.39m, compared with £8.07m, and earnings per share are stated at 14.5p (34.4p).

The interim dividend is raised from 6p to 6.398p net—the total for 1978 was 14.337p paid from profits of £22.5m.

The results of associate Rallis India have been consolidated from January 1, 1979. This follows an easing of the monetary restrictions affecting foreign stockholdings in India during the period December 31, 1978, the date when Rallis' results were last consolidated, to December 31, 1978. The effect is to add £14.2m to sales and £180,000 to activity profits for the six months to June 30, 1979.

Comparative figures have been restated from those published in last year's interim statement following the change in accounting policy for depreciation. Depreciation is now provided on all freehold and long leasehold buildings.

See Lex

21% rise for Energy Services

DESPITE difficult export trading and significant currency translation losses, Energy Services and Electronics, electric and electronic components, lifted taxable profit 21 per cent from £306,000 to £361,000 for the first half of 1979. Providing sterling is reasonably steady, Mr. Robin Rigby, the chairman, expects the improvement to continue for the rest of the year.

Sales by the group, whose interests consist of rental and

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Final indications are not available as to whether dividends are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interim—Berron, Hepburn, Grant Chemicals International, A. F. Bulgin, I.D.E. Jave Investment Trust, Kleinwort Benson, Conadalis, Office and Electronic Machines, Rowan and Boden, Hamilton Services, Tomkins Distillers, Unilever Industries, Unred Newspapers, Waterford Glass, Walsingham Products, Armstrong Equipment, Berratt Developments, Bushby Camboisway, Farry Picturing, Sizemore European Investment Trust, Sabranis.

FUTURE DATES

Interim—

Beauford	Oct. 4
Bowdler	Oct. 3
British Syphon	Oct. 3
English National Investment	Oct. 27
F.C. Finance	Sep. 27
General Investors and Trustees	Sep. 27
Haden Carriat	Sep. 27
Haden (Australia)	Sep. 27
Nell (James)	Sep. 28
Provident Life Assurance	Sep. 27
Samuel (H.)	Oct. 2
Waga	Sep. 27
Final—A. J. Electronic	Oct. 2
Bejam	Oct. 2
Leydenburg Platinum	Oct. 2

Spear & Jackson margins ahead

AGAINST A difficult trading background, turnover of Spear and Jackson International was reduced from £21.25m to £18.71m, but pre-tax profits rose by 8 per cent from £582,000 to £653,000 for the first half of 1979. Margins of the steel saw and hand tool manufacturer improved by 1 per cent to 5.1 per cent of sales.

Last year's figures include the results of the Australian subsidiary, Spear and Jackson Holdings, which was disposed of in July, 1978.

With trading profits unchanged at £1.25m, the improved pre-tax result reflects a reduction in interest charges from £371,000 to £294,000.

After tax of £371,000 (£350,000) adjusted for SSAP 15 minorities of £15,000 (£31,000) and preference dividends, the net balance increased by £66,000 to £567,000.

Earnings per 25p share were up from 9.4p to 10.6p, while the interim dividend is kept at 3.575p net—last year's total was 3.375p on record £1.53m taxable profits.

Extraordinary debits for the period were £50,000 (£352,000) and relate to exchange losses. With the interim dividend again costing £185,000, the retained surplus emerged at £332,000 compared with a £36,000 deficit last time.

The company's financial position remains strong.

comment

The half time profits from Spear and Jackson look unexciting. But taking out sales of £21m and profits of £90,000 from the comparable period for the Australian operation now sold, and adjusting for the vagaries of the exchange rate which cost the latest sterling figures £1m of sales and £100,000 of profit, the overall result is reasonable enough. The half year to June also had to bear the costs of closing one of the UK tools factories—another £100,000 taken out of profits. The question now, as with all the engineering companies, is how well it can stand up to the current engineering strike. The industrial side is where it will be hit most of its own production and that of its customers will be affected. The hand tools side for the consumer market should fare a lot better. Overseas is a cushion and that accounts for some 40 per cent of production. France has turned round into the black from losses of about £400,000. All in all profits of perhaps £1.9m this year are in prospect—though

this must be a very tentative figure in view of the current troubles. At 116p the prospective p/e (assuming 40 per cent tax) is 5.4 and an unchanged dividend yields 11.9 per cent—a return which gives plenty of support.

Chambers & Fergus

PROFITS before tax of Chambers and Fergus, seed crusher and edible oil refiner, rose from £127,652 to £213,297 in the year to June 30, 1979. This follows the midway recovery from a loss of £30,933 to a surplus of £100,788.

At that stage, the directors said forecasts for the second half were rather lower than for the first half because of the transport dispute and interruptions in crushing seed supplies.

Turnover for the year was down from £11.04m to £9.25m. A total of £110,045 (£64,357) has been transferred to deferred tax.

The net final dividend of 0.5p lifts the total to 0.75p. Last year a single payment of 0.49p was made. Earnings per 5p are shown to have risen from 1.77p to 2.38p.

sale of electronic equipment and a small interest in supplying engineering services to the U.K. and Italian oil industries, were 11 per cent better at £4.43m.

With SSAP 15 applied, the total tax charge for the half-year was £179,000 (£120,000) leaving earnings per 10p share at 1.14p (1.04p). The charge for overseas tax of £46,000 (£53,000) includes a notional amount of £17,000 (£53,000) which will be offset by relief on pre-acquisition losses of a German subsidiary acquired in 1976.

The net interim dividend is stepped up to 0.25p (0.2p)—last time a 0.3p final was paid from record £1.06m profit.

Attributable profit emerged at £429,000 (£383,000) for the six months.

DRAYTON CONSOLID.

In last Friday's table of investment trust net asset values, the nominal figure for Drayton Consolidated Trust Ordinary was inadvertently given as 181.7p. This should have read 187.1p.

What's so exciting about industry today? Take a look at BTR.

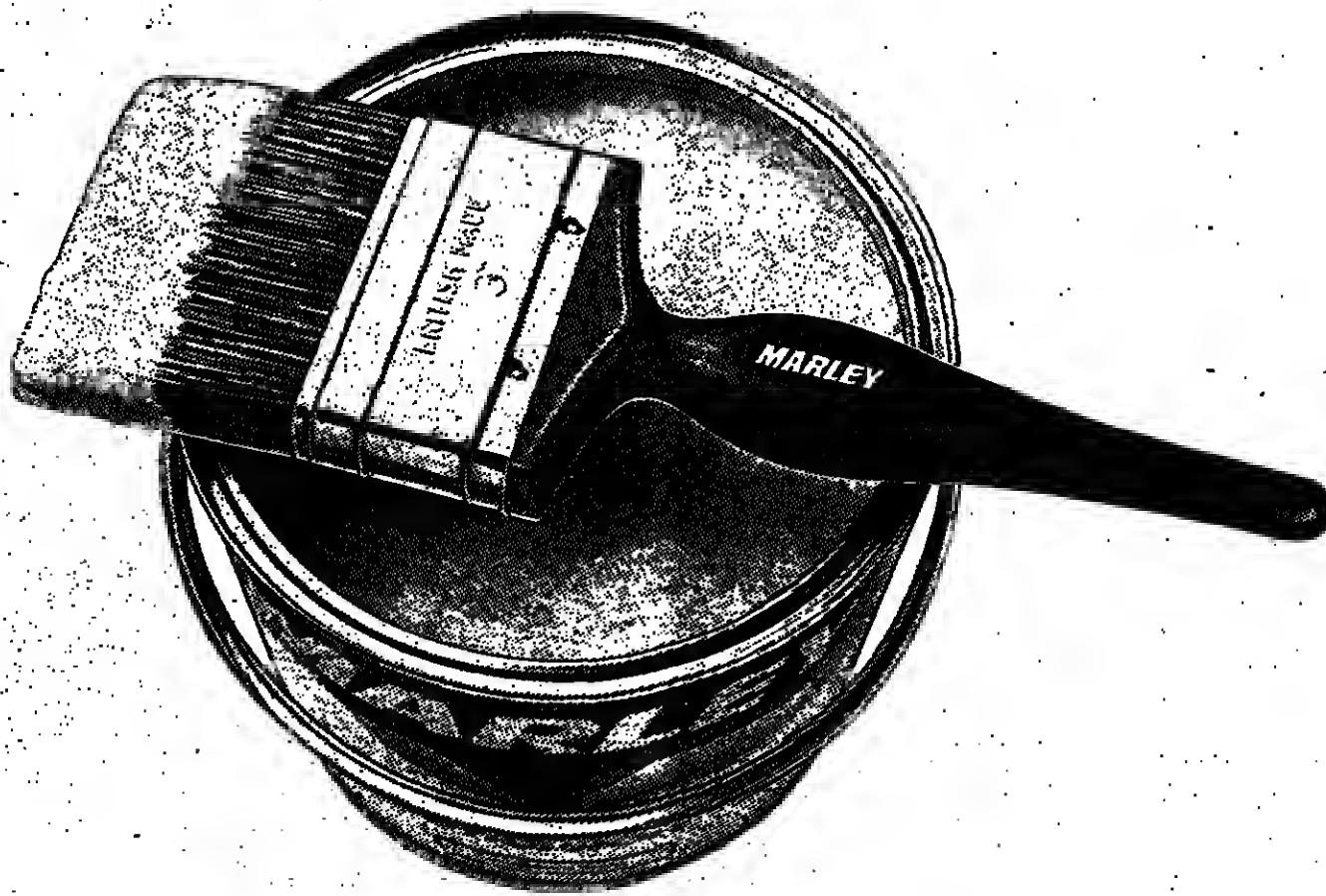
A team of highly motivated individuals whose initiative, talents and innovation are given free rein. Always provided, of course, they produce results. This is the way we operate. And this is the reason why BTR has become one of the most profitable companies in the UK, supplying key international markets—energy, engineering, materials handling and transportation.

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To you it's a simple job. For us it's something to write home about.



Whatever your personal feelings about doing-it-yourself, it's a £1,500 million market—forecast to increase by over 10% annually—and firmly here to stay.

For Marley, that's good news.

Take a look around the high streets and shopping centres of the nation: you'll see the Marley name on the broadest spread of DIY retail outlets in Britain.

As in all our spheres of products and services, we're there in strength because we foresaw from the start the tremendous potential of the market.

Currently comprising 31 huge DIY Superstores, the Marley Homecare nationwide network offers hundreds of items from all the top name manufacturers as well as Marley's own branded products, to cover thousands of DIY needs. An additional 35 smaller DIY shops specialise in flooring, kitchen furniture and plumbing.

With sales continually increasing against fixed overheads, net profits continue to grow as satisfied customers return.

Our policy in this, as in other growing markets, continues to be one of rapid advance.

With the addition of at least a further 12 superstores by 1980, Marley will have some 650,000 square feet of retail selling space—thus strengthening further the asset backing of the whole company while boosting earnings still higher.

Not content with leadership in DIY retailing, we're number one in DIY manufacturing too.

From Marley mix instant concrete to rainwater goods and roofing felt... from shower and Spacesaver doors to baths and waste-pipe systems... from car ports and

greenhouses to pavings, lay flat floorings and porches... Marley offer the consumer the widest range of branded DIY products through our own and over 10,000 other retail outlets. It's why we've become a household name in every home throughout the land.

Helping people with simple jobs around the home is becoming a big part of our livelihood.

MARLEY
Sevenoaks, Kent

Our banker is helping put their subway on the track.



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Our investment bankers in London helped finance the purchase of heavy digging equipment

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Companies and Markets

MINING NEWS

CSR hits good moly ore in NSW drilling

BY KENNETH MARSTON, MINING EDITOR

A POTENTIALLY major find of molybdenum has been made by Australia's big CSR industrial and mining group at Madgea in New South Wales, reports James Forth from Sydney.

Three diamond drills have shown large intersections of ore with grades ranging up to a high 0.86 per cent molybdenum disulphide (MoS₂).

Mineralisation lies close to the surface and has already been found to a depth of 426 metres over a strike (lateral direction) length of 325 metres.

A total of eight holes has been put down to date, but assays have not yet been received for all of them. The molybdenum occurs in "stockwork" forms as a mesh of narrow veins, which is common to some of the world's major molybdenum mines.

CSR yesterday released assays for three holes. DDR9 was continuously mineralised from 16 metres to a total depth of 294 metres. Grade was variable with in this section with individual 3 metre intercepts ranging to 0.3 per cent. An 154m intersection, from 16m to 200m averaged 0.07 per cent.

DDF11 located 225m north east of DDR9, was continuously mineralised from 11m to a total depth of 200m. The average grade over a 90m section, from 11m to 102m was 0.06 per cent with individual 3m intercepts up to 0.4 per cent.

DDF13, 100m south of DDR9, was continuously mineralised from 17m to 426m. A 337m section, from 17m to 354m averaged 0.07 per cent, including a 51m section averaging 0.14 per cent. Individual 3m intercepts ranged up to 0.66 per cent.

While much more work remains to be done the grades encountered are high by world standards. Some major molybdenum mines are being worked with cut off grades around 0.07 per cent, although they also produce copper.

CSR says that no cut off has been used in calculating the figures given as average grade. Assaying to date has been done by X-ray fluorescence methods on subsamples from split core over 3m drill core intercepts.

CSR points out that the lateral and vertical lengths of the mineralisation have yet to be established, and it is not known whether holes to date have penetrated the core of the mineralised zone.

The directors say that the commercial significance of the mineralisation can only be determined by further intensive drilling testing and bulk sampling.

Molybdenum is mainly used to toughen and harden alloy steels

and as a special lubricant in oil. The U.S. Amex group dominates the industry and sets a producer price, which is currently about U.S.\$9 per pound. But the current strong demand has lifted free market prices to around \$20 to \$25 per pound.

Australia was briefly the world's leading producer of molybdenum, mainly from the New England area of NSW, in the early part of this century. The latest discovery is well to the south of this area and was largely the result of drilling to test theories by CSR's geologist.

CSR has been working in the area for about five years and was originally looking for base metals. About two years ago the company's geologists began working on theories that the regional geology was similar to that where some of the world's major molybdenum mines are found, such as Colorado and British Columbia.

SOUTH AFRICAN GOLD OUTPUT UP AGAIN

Amid the clamour for gold on the world's bullion markets comes news that South African gold production showed a further marginal increase during August.

The latest figures from the Chamber of Mines reveal that August output reached 1,922,363 ounces compared with a re-stated 1,894,845 ounces in July and 1,894,581 ounces in June. Thus production for the year-to-end August totals 15,122,822 ounces against 15,105,860 ounces in the same period in 1978.

The Republic's output for the rest of the year should at least keep pace with that of the same period in 1978. In February this year Mr. Dennis Ebersedge, chairman of the gold and uranium division of the Anglo American Corporation, said that South Africa's 1979 production will be only "a few tonnes higher" than the 703.5 tonnes produced in 1978.

Any strong surge in the bullion price has the effect of encouraging the mining of lower grade ore but this could well be offset by increased output at the Anglo American group's new Elandsrand mine which was officially opened in April.

Additionally, the Unisel joint venture of Selection Trust and Union Corporation is expected to reach full production in November, while the Gold Fields

group's Deekraal starts trial milling in the final quarter.

UMAL buys into beach minerals

Utah Mining Australia (UMAL) plans to diversify from coal to beach sands minerals with the purchase of a majority interest in the east coast miner, Mineral Deposits.

UMAL is an Australian-owned locally listed company and has a 10.8 per cent equity in Utah Development (UDC), which earns the bulk of its profits from major coal mines in Queensland. Umal also has a 4 per cent direct interest in Central Queensland Coal Associates which operates most of the Queensland coal mines, and is majority owned by UDC and Mitsubishi Development.

The deal will be achieved through UMAL's purchase of all the issued capital of Titanium Alloy Manufacturing (TAMCO), a wholly-owned subsidiary of NL Industries of New York (formerly International Lead). TAMCO holds 84.9 per cent of Mineral Deposits and 70 per cent of die casting group, Doehler Australia. It also owns 90 per cent of petroleum services company, Brod Australia Pty, but this interest will be sold back to NL Industries.

UMAL will pay cash for TAMCO but the amount is yet to be determined exactly. Based on Mineral Deposits' market price on Friday of AS1.15, this interest will be worth close to AS10 (£8.3m).

UMAL claims the purchase is to diversify the company's sources of income. NL Industries is selling because it wants to concentrate on its petroleum service activities. There will be no change in management of Mineral Deposits.

UMAL has held talks with Mr. O. D. Paterson, who has been managing director of the company for at least 11 years and he will continue in his position.

MINING BRIEFS

GOLD AND BASE METAL MINES—Output of tin concentrates (73 per cent grade) for August in 26 tonnes, columbite 1 tonne. Eight months ended August 31: tin 205 tonnes, columbite 4 tonnes. Six months ended August 31, 1978: tin 187 tonnes, columbite 3 tonnes.

RAHMAN HYDRAULIC TIRE—August output of tin concentrates 77 tonnes (July 65 tonnes).

CONZINC ROTINTO—Sri Lanka dredge production for August 55.07 tonnes (July 54.30 tonnes).

Soviet Mining does not have U.S. handicaps

THE U.S. mining industry has invoked the threat of the Soviet Union as a reason for alleviating regulatory restraints on its operations, reports Paul Cheswright from the American Mining Congress in Los Angeles.

The national economic well-being and defence posture of the U.S. are being threatened by an apathetic attitude in Washington towards the erosion of the mineral industry, said Mr. Simon Strauss a director of Asarco, the brass metals group. Mr. Strauss is the chairman of the AMC Committee on Minerals availability.

Industry analysts note that although the U.S. industry has frequently preached the advisability of minerals self-sufficiency for the U.S. this is the first time it has drawn a comparison between U.S. and Soviet Union resource policies to buttress its case for a relaxation of domestic controls.

"One cannot conceive of a Soviet mining project being delayed or suspended because of pressure from local residents over issues of land, air or water pollution," Mr. Strauss added. He contrasted the Soviet Union's emphasis on achieving minerals self-sufficiency with what he saw as the lack of U.S. steps in this direction, concluding that the U.S. is running grave strategic risks.

SOARING GOLD BOOSTS ASA

THE STRENGTH of the bullion price and the resultant increases in prices of South African gold shares have made a significant impact on the Johannesburg registered ASA which acts as a vehicle for U.S. investment in South African mining issues.

In the report for the nine months ended August 31 the company states that total net assets rose to R275.3m or U.S.\$337.6m at that date compared with R241.3m or U.S.\$284.8m on May 31.

Net asset value per share, calculated on September 13, was R28.90 (U.S.\$34.68) against R25.14 (U.S.\$29.55), an increase of almost 15 per cent.

The report also reveals that in the third quarter ASA sold its remaining 24,900 shares in Elsberg as well as reducing its stake in St. Helena by almost 33,000 shares and its holding in Western Areas by 3,000 shares. ASA's holdings in East Driefontein and Buffels were increased by 8,300 and 5,000 shares respectively.

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And for many years Pierson has been one of Holland's major underwriting houses. Involved in nearly every major merger of companies listed on the Amsterdam Stock Exchange.

Recently, we helped found the European Options Exchange. You'll find Pierson expert not only in Dutch securities, but also actively following and participating in the major international markets — especially New York and Tokyo.

Besides dealing we also offer market advice. Currently, many foreign institutional investors rely on Pierson's institutional department whose advice is backed up by in-house Securities and Economic Research Bureaus.

And our wholly independent subsidiary Pierson Capital Management provides discretionary management for these institutions — especially pension funds. Naturally, we also offer portfolio management for individuals.

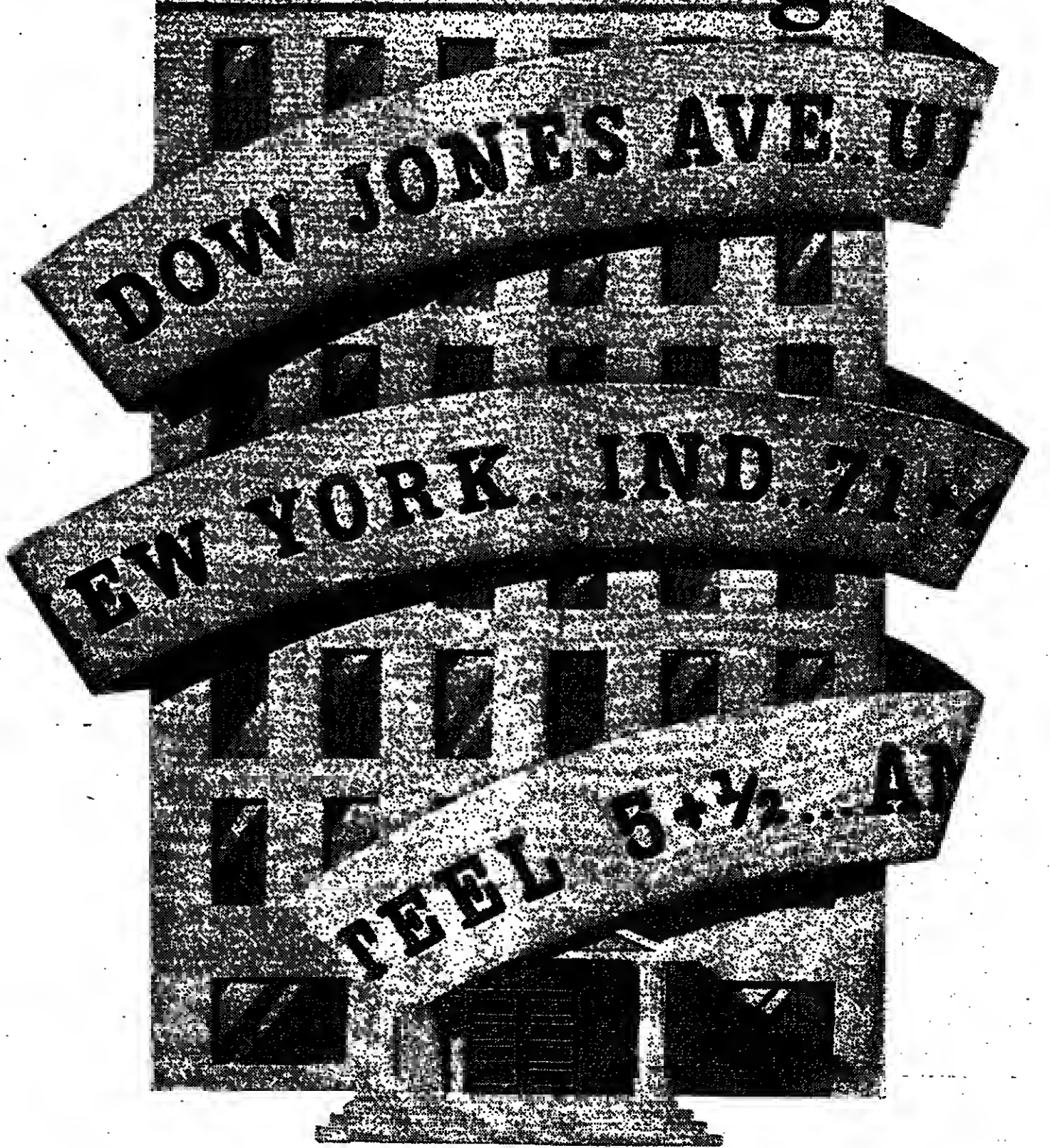
But more important than any service is Pierson servicing. Because we're comparatively small, we're closer to each client. Personally involved in your business, we're more apt to find inventive financial ideas for your growth.

If you have investment questions or want advice on the world's bulls and bears, go straight to the horse's mouth. Contact your closest Pierson office. Or write for a free brochure to Mr. Tom van Manen of our Marketing Department, 214 Herengracht, Amsterdam, The Netherlands.

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هكزان الادل

Companies
and Markets

BIDS AND DEALS

**W. L. Pawson's
£1m package**

BY TERRY GARRETT

A DOUBLE acquisition package costing just over £1m was announced yesterday by textile manufacturing and retailing group, W. L. Pawson and Son. The move significantly increases Pawson's presence in retailing and for the first time takes it into the market for wholesaling imported clothing manufactured in the Far East.

Part of the consideration for the two purchases amounts to £776,000 in cash and this will be financed by a £750,000 three-year loan from merchant bankers Keyser Ullmann.

Mr. Stanley Woodliff, chairman of Pawson, said yesterday that the latest deals on top of the recent acquisition of Silhouette (London) were likely to raise the net borrowing figure to around £7m by the next balance sheet date in February. About half this sum will be short term debt, though he makes the point that February is a seasonally high point for debt.

Details of the acquisitions show that £500,000 is being paid for Lancashire and Cheshire Rubber Company a company operating 21 shops selling ladies clothing. Net assets of LAC are £21,000. It made losses of £21,000 in the year to July 1978 on sales of £662,000 but the latest figures, not yet available, are expected to show an improvement.

Consideration will be £465,000 in cash with 64,057 Pawson shares to be retained by the vendor.

Mr. Woodliff said that he does not anticipate any shop closures, and because L and C fits in so closely with Pawson's existing Wilberforce chain of 11 shops it could be turned round into the black "in a couple of weeks."

The other acquisition is G. R. Frankel for £335,000-£311,000 in cash plus 350,000 shares. The vendors will be retaining 200,000 of these shares and brokers Capel-Care, Myers and Henry Cooke Lundson have placed the rest. There is a deferred consideration based on profits with a maximum of a further £150,000.

Frankel will be Pawson's first involvement with importing and unlike L and C where Pawson is buying assets, the Frankel acquisition is mainly seen as buying expertise. Mr. G. R. Frankel will continue as managing director and has entered into a four-year service agreement.

Profits last year from Frankel amounted to £134,000 on sales of £1.78m. Frankel imports a range of mens, ladies and youths clothing principally from the Far East and has a broad spread of customers in the UK including a number of the major multiple chain store groups.

**Parker Timber shares fall
on Harrisons offer terms**

Shares of Parker Timber fell 12p to 225p yesterday on news of the takeover terms being offered by Harrisons and Crossfield.

The diversified plantation company is to make an agreed bid of £1.1m in shares with a cash and shares alternative. The offer is worth 235p per Parker Timber share. The directors of Parker and certain other shareholders have irrevocably agreed to accept in respect of their holdings of 11.1 per cent and 21.5 per cent respectively.

If successful, the takeover will make H and C the fifth highest timber group in the UK behind Montague L. Meyer, Mallinson-Denny, International Timber and Magnet and Southern, claimed H and C yesterday.

H and C is its biggest plantation company in South-East Asia but has diversified into chemicals and timber merchanting. The plantation side became much bigger than the other two after a series of takeovers in the past few years. H and C has since been trying to add to its chemical and timber interests to redress the balance. Most recently it announced agreement in principle to buy the Texas-based chrome chemicals division of CPM Industries Inc. The run of purchases outside plantations makes the group bigger and less attractive to Far Eastern interests which would like to acquire H and C for its plantations.

The businesses of Parker

Timber and Sabah Timber, the timber merchanting subsidiary of H & C, are complementary, said Mr. Tom Prentice, chairman of H & C yesterday. Parker has operations in many centres such as Liverpool, Manchester and Bristol where Sabah does not. The only areas where there was some duplication were Scotland and the South East, he said, but even here the two companies had a different emphasis. Sabah was mostly in timber merchanting and hullers merchants whereas Parker had bigger interests in plywood and packaging.

The proposed merger of the two would also lead to greater buying strength, distribution efficiency and a broader base for overheads, he added. Parker made a pre-tax profit of £2.3m and after-tax earnings of £1.3m in the year to March 31, 1979.

The offer, which is unanimously recommended by the directors provides that for every 100 shares in Parker, holders are to be offered 40 H & C shares or 27 H & C cash and £76 cash. Shares of H & C fell 13p yesterday to 557p.

Yesterday's suspension price of 15p, is expected to announce details of the acquisition this morning, according to Mr. John Arthur, the chairman.

**FIH MAKES
£98,000 PROFIT
ON BREEDON SALE**

A PROFIT of £98,000 has been made by Ferguson Industrial Holdings from its investment in Breedon and Cloud Hill Lime Works.

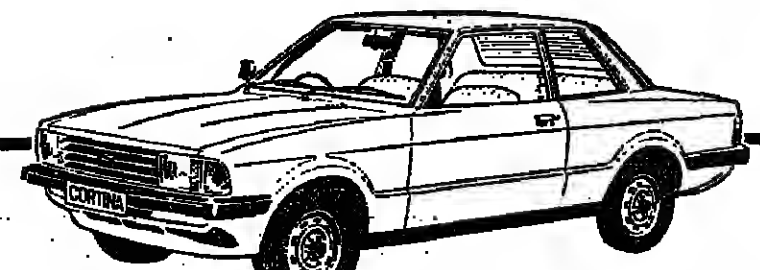
In an announcement yesterday Ferguson said that it had reduced its holding in Breedon to 4,900 shares by the sale of 420,000 at 125p each.

The total cost of the 420,000 shares was £52,500 and the proceeds from the sale, net of selling expenses, was £535,000 giving a profit of £482,500. This is subject to capital gains tax of £26,400 payable in January, 1981.

The entire proceeds of the sale, the group said yesterday, will be used immediately to reduce borrowings and in the longer term to assist Ferguson in its acquisition and investment programme.

NO PROBE

The proposed acquisition by Reliance Group Inc. of a minority interest (20.5 per cent) in Rochdale Investment Trust is not being referred to the Monopolies and Mergers Commission.



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INTERIM RESULTS 1979

	6 months to 30th June 1979 £'000	6 months to 30th June 1978 £'000
Group Sales	62,770	48,997
Profit before Tax	3,152	2,185
Retained Earnings	1,620	1,658
Earnings per share	21.0p	19.5p

● 1978 full year profits exceeded by end August 1979
● 1979 dividend to be increased by 75% over 1978
● 3 major expansion projects on schedule

GO PERRYS

Copies of the full Interim Report can be obtained from The Secretary, 279 Ballards Lane, North Finchley, London N12 8NS.

**Electra Small Companies Fund
Electra Small Companies Exempt Fund**

for institutional investment in small listed companies

Prices of Income Units	15th September, 1979		18th September, 1978	
(subscription dates once a month)	Bid	Offer	Bid	Offer
Electra Small Companies Fund	152.80p	157.00p	137.00p	141.00p
Electra Small Companies Exempt Fund	147.70p	151.70p	133.20p	137.00p

The combined value of the Funds at 15th September, 1979, based on offer prices was £16.33m

Electra Fund Managers Limited
Further information is available to those whose business involves the acquisition and disposal of the holding of securities, as principal or agent, from Electra House, Temple Place, Victoria Embankment, London, WC2R 3HR Tel: 01-836 7766.

Dutton-Forsshaw rumours

Shares of Dutton-Forsshaw Group, the motor vehicle, construction and agricultural equipment concern, rose 6p yesterday to 54p on bid rumours.

Lombro was rumoured to be interested. Mr. R. F. Eochin, chairman of Dutton-Forsshaw, said yesterday: "I have heard about this rumour. But I have no knowledge of such an approach and have no comment to make."

It is understood that although Lombro has shown interest in the company from time to time, along with other potential bidders, no formal talks are taking place at the moment.

As reported September 22, Wiggins has exchanged contracts for the acquisition of SH for £700,000. This deal is subject to shareholders' approval at an EGM called for October 10.

After the share issue in connection with the acquisition some 13 per cent of the Wiggins authorised capital would remain unissued. It is proposed to raise this proportion to 23 per cent by the creation of 1m shares.

Among the group's reasons for the purchase was a desire to strengthen Wiggins' management resources. Mr. C. C. Wiggins, the chairman, believes the acquisition will help achieve this objective.

In the negotiations Wiggins was advised by Hill Samuel and Co

ROYCO
Royco Group has been informed that Supreme Investments, owned by Mr. R. H. Strudwick, chairman and managing director of Royco, has purchased a further 225,000 ordinary shares at 49p. The total holding of Supreme is now 7,335,473 shares (36.57 per cent).

DUBILIER
M. I. T. Securities on September 6 sold 2m shares (8.31 per cent) of Dubilier. This represented all its holdings.

YULE CATTO
Kuala Lumpur Kepong Bhd has acquired a further 100,000 Yule Catto ordinary shares bringing its holding to 4,522,416 (27.24 per cent).

WIGGINS CONSTRUCT
The formal offer by Wiggins Construct for Scandinavian Homes shows that the combined indebtedness of the two groups amounted to £8.1m at September 5, 1979.

**JOHN FOSTER'S
AUSTRALIAN SALE**

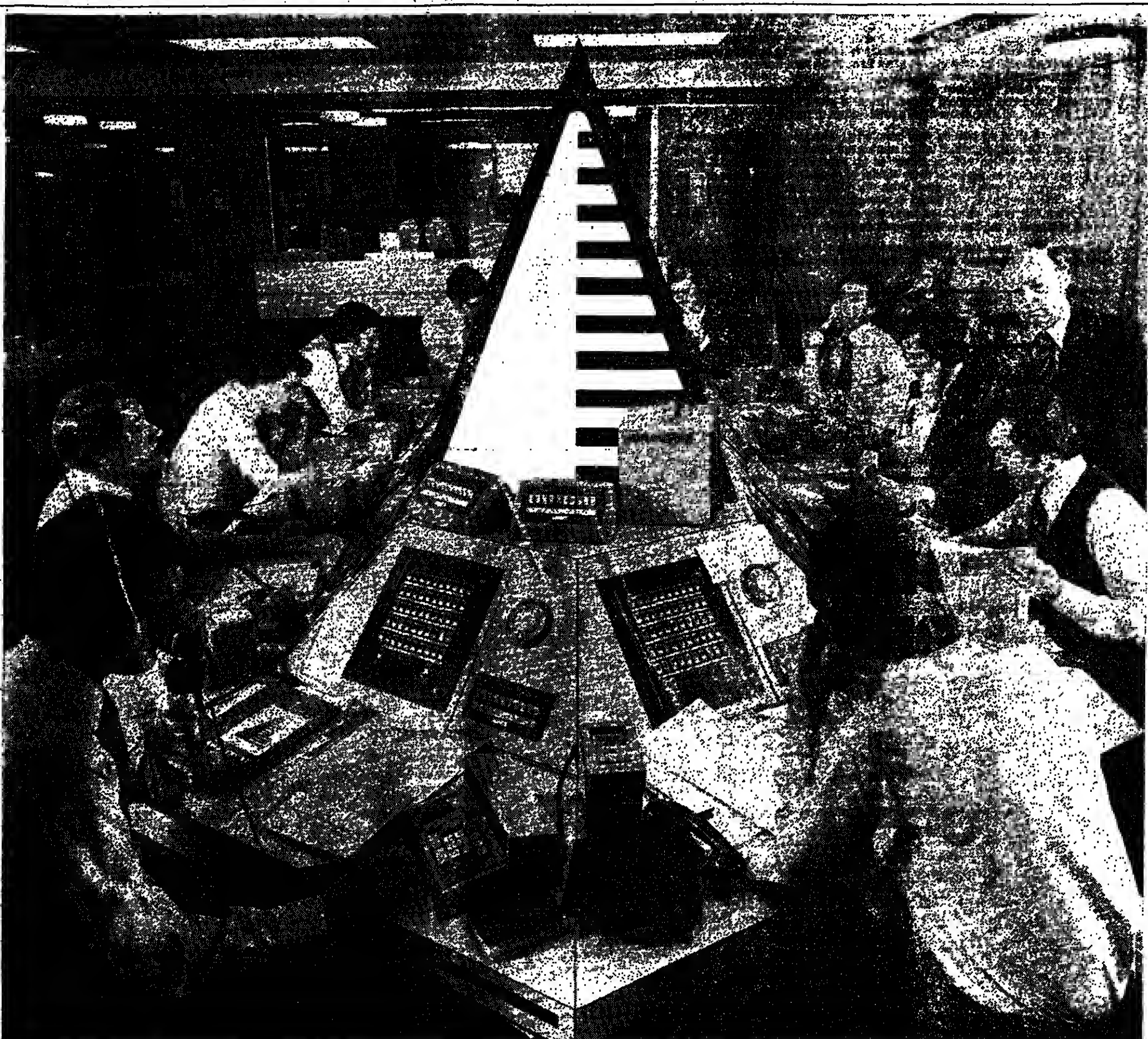
John Foster and Sons, spinner and weaver, is selling all but 10 per cent of its holding in its Australian subsidiary John Foster Valley in cash deals worth a total of A\$68,125 (£278,500).

Rangitira of Wellington, New Zealand, is buying 0.91m of the ordinary and 100,000 \$2 preference shares are going to a private buyer.

The Bradford-based group is to use the proceeds to reduce its borrowings.

Based on the book value of John Foster Valley's net assets at June 30, 1978, the value of shares being sold is \$971,860 (£481,000). For the year to March 2, 1979, the net profit attributable to this holding was £27,543.

SHARE STAKE
Benlox Holdings - Newsam Investments no longer has a notifiable interest.



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Companies and Markets

UK COMPANY NEWS

Metalrax exceeds £1m and doubles interim

A RISE of some 24 per cent in taxable profit and, effectively, a doubled net interim dividend is announced by Metalrax (Holdings) for the first half of 1979. On turnover of £10.22m, against £8.13m, the engineering group raised profit from £922,000 to £1.15m.

Mr. John Wardle, the chairman, is cautious about the outlook for the second six months. He says that were it not for the effects of the engineering industry dispute on customers and suppliers as well as Metalrax's own operation he would have been extremely confident.

The interim payment is raised from an equivalent 0.48p to 0.92p and costs £146,000 (£75,000), and the chairman says members may confidently look forward to a significantly higher final. For 1979 an adjusted total of 1.23p was paid from record profit of £2.11m.

Tax for the half-year took £588,000 (£480,000) leaving the net balance up from £443,000 to £550,000 of which £445,000 (£438,000) was retained.

At the annual meeting in May it was stated that despite a poor start to the year due to the bad weather and transport strike the group was performing well.

Just over 10 per cent of the annual high at 68p, unchanged yesterday, the Metalrax share price has held up reasonably well against a very dull sector and the signs are that the group will be in the forefront of a market recovery when the engineering strike ends. For the moment, however, bullish noises

concerning the final dividend could be silenced if the dispute deepens and the effects of a 24 per cent interim advance could be undone. Wilkinson came in for three months, but this was a seasonally quiet period, and Fray contributed for a full half-year against two months last time. Cash flow is still buoyant and Metalrax has by no means finished its acquisition effort. Consumer branded goods, following the Progress-Bakeware deal, is an obvious target area and the group is in any case confident about its organic growth prospects. But like every other engineering employer, it will start counting the full cost of the dispute when the holiday ends next Monday and a very healthy earnings track record may be broken.

A mining man's view on gold

THE BELIEF that "the gold price will continue to exhibit a rising trend in the long term, albeit perhaps of a more modest magnitude than recently experienced" is expressed by Mr. D. T. Watt in his annual review with the report of the South African gold and uranium-producing Blyvooruitzicht.

He says: "The stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price."

As far as South African mining is concerned, Mr. Watt points out that while there is an adequate supply of unskilled labour, there is a shortage of

skilled men and he calls for the higher grade jobs to be opened to black employees.

Blyvoor received an average price for its gold of \$231 per ounce in the year to last June and raised its working profits by 24 per cent to R76.5m (£42.4m). It also negotiated a new sales contract which will cover most of the mine's previous uncommitted estimated production of the material.

Meanwhile, he expects uranium supplies to continue to exceed demand in the short term. As far as Blyvoor's dividend prospects for the current year are concerned, he reckons that the total will "comfortably exceed" the 108 cents paid for 1978-79.

In the case of the marginal gold and uranium producer Harmony which recently boosted its interim dividend for the year to next June to 85 cents, Mr. Watt says that the next dividend — due in March — could be of the same magnitude. Thus a total of some 170 cents is on the cards for the current year, compared with 90 cents in 1978-79.

Mr. Basil Hersov makes no dividend forecasts in his statement with the annual report of Hartebeestfontein, pointing out that uranium profits will be lower in the current year while gold earnings will depend on the relationship between the price and the rise in the mine's working costs.

The latter are expected to increase at about the same rate (18 per cent) as in 1978-79 so, here again, increased dividends are on the cards if gold prices are maintained at anywhere near current levels.

OIL AND GAS NEWS

Esso find offshore Brazil

Esso, drilling under a risk contract with Brazil's national oil company, Petrobras, in the Santos Basin off the south-east coast, is reported to have found an estimated yield of 20,000 barrels a day of very light oil from a well located 210 km south-east of the port of Santos, reports Diana Smith from Brasilia.

According to Petrobras, work is now being carried out on the well, so as to increase the flow of oil to surface.

After nearly two years of risk contract drilling by several foreign oil companies in the Santos area, the Esso find is the first reasonably satisfying sign of oil in the basin. Currently, with a renewed drive to find domestic oil, Petrobras is under Presidential instructions working on a review and extension of its risk contract system.

The dynamically positioning drillship Sedco BP 471, working

on the Jupiter wildcat well for Phillips Petroleum on North West Australia's Exmouth Plateau, has suffered another setback, reports Don Lipscombe from Perth.

Phillips reports that electrical cables are being replaced to major components to ensure and maintain the integrity of the ship's drilling and dynamically positioning systems.

There was no progress in the past week with the well at 4,640.5 metres. It was spudded in on May 19 and has recently recovered a blow-out preventer stack dropped to 960 metres of water. Partners in the well are Mobil, BP, Gulf and Australia's Mount Isa copper miner MIM Holdings.

Maraven, one of the Venezuelan state oil monopoly's operating subsidiaries, has struck oil off the east coast of Venezuela following ten months of wildcat

drilling in Caribbean waters, reports our Caracas correspondent.

It is the third discovery made by Venezuelan state oil firms since they began a two-year, US\$175m (£81m) offshore drilling programme in October, 1978.

Maraven's discovery well, MTC IX, tested 1,000 barrels a day of light 30 gravity API crude, from tertiary sands at 9,100 feet. The well is located between the islands of Margarita and Tortugas in the Tuy-Caricabo basin.

Maraven said that the producing structure was large and the strike particularly interesting since the area is totally virgin.

The Maraven strike was made by the 13,500-ton semi-submersible drilling rig Ocean Rover which was previously operating in the North Sea.

Chairman's statement



Hartebeestfontein Gold Mining Company Limited

Incorporated in the Republic of South Africa

Higher gold prices and improved uranium sales lift profit; acid plant commissioned — Mr Basil E. Hersov

Results for the year were again very pleasing. Earnings, after capital expenditure, loan repayments and a transfer to general reserve for funding State loan levies, amounted to R48 million (1978 — R32 million), equivalent to 425 cents per share (1978 — 283 cents per share) and dividends of 400 cents per share were declared (1978 — 250 cents per share). Several factors contributed to the improved earnings. Firstly the gold price continued to increase and averaged \$230 per ounce for sales during the year (1978 — \$176). Whilst capital expenditure remained high at R17.05 million, it was partly offset by a consumer loan of R5 million obtained under a uranium contract. Finally, profits from uranium, pyrite and acid production amounting to over R31 million (1978 — R11 million) made a significantly increased contribution to pre-tax profit.

It is appropriate to remind members that the Company has always endeavoured to distribute the balance of available earnings during the year in which they accrue, after providing for known cash requirements in the immediate future. Consumer loans are taken into account when computing the year's earnings and can materially affect the amount available for dividends in that year. In 1978 a consumer loan contributed 103 cents per share and this year the corresponding amount was 45 cents per share. In terms of the contractual arrangements, repayment of the two major loans of R11.6 million and R5.04 million will be made by regular instalments over the periods of the supply contracts and these repayments will reduce the earnings then available for dividends. Repayment of these loans will take place between 1981 and 1987.

On the operational side, 2,885 million tons of ore were treated, the gold recovery grade of 10.9 grams per ton reflecting the expected decline as higher tonnages are mined in the westerly part of the lease. The expected drop in grade was offset to some extent by an increase in the rate of waste sorting which averaged 24 per cent in the June quarter, which rate should be maintained. A full labour complement made it possible to build up a stockpile of ore on the surface which will serve to cushion variations in production and help to maintain an even plant throughput. Uranium production showed little change from 1978, but profit was significantly higher as a result of increased sales and improved prices. The acid plant was commissioned in April 1979 and will absorb the mine's total output of pyrite.

During the year an agreement was concluded with Vaal Reefs Exploration and Mining Company Limited which allows the Company to tribute an area of 53 hectares, which will be mined as an extension of the No. 4 shaft workings. Values are expected to be similar to those in the adjacent portion of the Company's own lease area. With the plant operating at capacity the effect of the agreement will be an extension of mining life and the higher grade from this area, compared with the areas that would otherwise be mined, will tend to moderate the forecast decline in overall grade.

Unit costs for the year were R36.44 per ton milled, an increase of 16 per cent over the R31.47 recorded in 1978. The equivalent cost in terms of ounces

produced is \$123.95 (1978 — \$101). Further escalation in costs can be expected in the current financial year with anticipated increases in prices of fuel, steel and power. To reduce its dependence on petroleum products, the mine has embarked on a programme designed to conserve fuel.

In general, labour relations were satisfactory throughout the year despite a short illegal strike by some members of the Mine Workers' Union. In concert with the other members of the mining industry, the Company strives to improve labour conditions by means of training followed by job advancement. This accords with the objectives of the Company's Code of Employment Practice which are to strive for the removal of discrimination based on race or colour, to promote sound and harmonious employer/employee relations, to create employment opportunities and progress towards a uniform pay scale. Work continues on the improvement of living and working conditions and communication between management and employees aimed at establishing a more stable and effective labour force. In the field of safety, continuous research into methods of avoiding accidents is undertaken by specialists at the mine and at the Company's head office, very often in co-operation with the Chamber of Mines Research Organisation. Much of the effort is concerned with minimising the effect of seismic events and a fair degree of success has been achieved.

Capital expenditure is expected to total R24 million in the current year. This includes major expenditure on both gold and uranium plants, white and black housing, emergency power generation equipment, refrigeration, ventilation and development. Most of the projects were initiated in 1978 and referred to in last year's report. In particular, work on the extension to the uranium plant to treat an additional 45 000 tons per month and the upgrading of existing gold and uranium plant facilities is well under way and accounts for a considerable proportion of the total anticipated expenditure. Expenditure will also be incurred in conserving fuel, principally by replacing underground diesel locomotives with battery operated units. Underground conditions are such that large-scale expenditure on refrigeration will continue throughout most of the mine's remaining life as workings become more extended.

Plans for the current year, taking into account the higher sorting rate, are to mill 2 900 000 tons of ore at an expected recovery grade of 11.4 grams per ton.

Results of gold operations will, as usual, depend on the gold price and its relationship to working costs, which are expected to escalate at a similar rate to that experienced last year. Profit from sales of uranium oxide, in terms of contractual arrangements for deliveries, will be lower than in 1978. Production over the medium term has largely been sold on contract, but endeavours will be made to dispose of any surplus production on a "spot sale" basis.

Basil E. Hersov Chairman

30 August 1979

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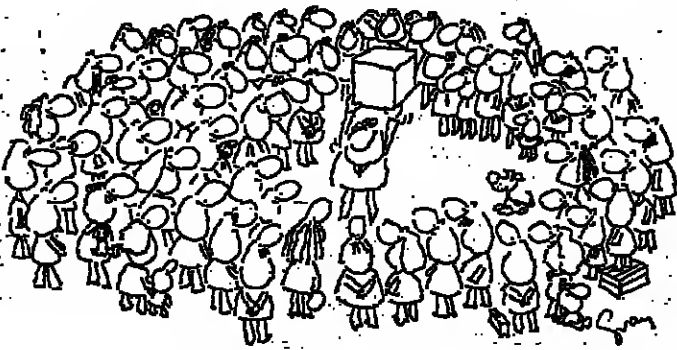
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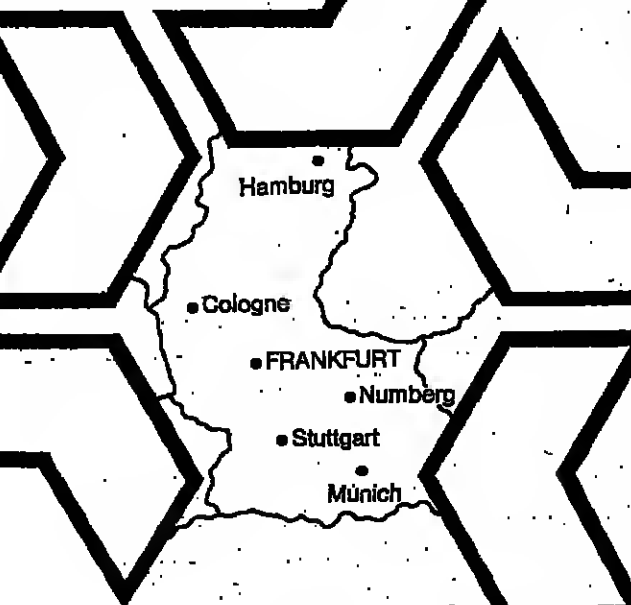
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'Floating bridge' across the Baltic

BY LANCE KEYWORTH in Helsinki

THE STORY of the GTS (gas turbine ship) Finnjet is a chronicle of how far-sighted shipping men and innovative naval designers adapted civil aviation ideas to build a "floating bridge" across the Baltic Sea between Finland and West Germany.

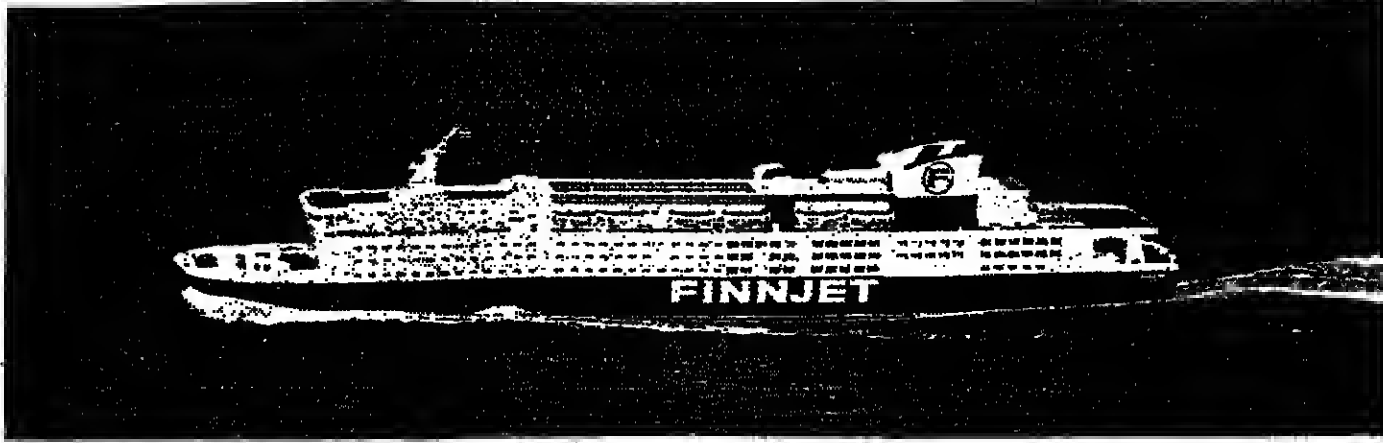
Oy Finnlines, a ship management company established in 1947, started in the Baltic passenger ferry trade in 1982. It realised within a year that its forecasts for the development of passenger-car ferry traffic on the Hansa Route, as the dash to the north coast of Germany is known, were too conservative.

Its third generation ferry, the MS Finnhansa, was "stretched" by 300 berths while she was still on the drawing board. Six years later, Finnlines started thinking about a fourth generation of ferry, and this finally took the form of GTS Finnjet, the unique creation of Finnlines and Oy Wärtsilä Ab, a shipbuilding and engineering company known world-wide for its icebreakers, luxury cruise ships and other specialised vessels.

The conventional ferry then took two days to cover the 600-mile route in each direction. Finnjet was to halve the time and double the passenger capacity, replacing the two conventional ferries plus a third that plied the route part time. The 24-hour timetable requirement called for speed not only at sea but in turn-round time at the Helsinki and Travemünde terminals.

For speed, the aircraft gas turbine engine was adapted to marine use. For fast turn-round time, the cargo handling, cleaning, catering and passenger flow systems were revolutionised.

She has a 1A Super Finnish Ice-Class rating. The most powerful ice-breaker in the Gulf of Finland has an output of 22,000 shp, while the Finnjet produces 37,500 shp with one engine. During her tests, she did 23 knots in 30 cm thick ice. She is a ship for all seasons.



experience of commercial aviation. There were other considerations special to the Baltic, such as ice conditions.

In effect, Finnlines presented a travel package around which Wärtsilä tailored the Finnjet. She was ordered in 1973 during the first oil crisis and made her maiden voyage in May 1977. Powered by two Pratt and Whitney gas turbine engines with a total output of 75,000 shp (55 MW), her speed is 30.5 knots (24 knots on one engine), enabling her to race from Helsinki to Travemünde in 22 hours. Her length overall is 212.8 metres and she has 1,532 passenger berths. She can take 350 cars or 53 lorries.

High fuel consumption is a problem with all gas turbine engines. The Finnjet's nominal fuel consumption is 274 kg on light fuel oil per MW-hour. This works out at 600 tonnes per round trip when running at full speed in the four peak tourist months. When running to a slower schedule on one engine, between October and May the average fuel consumption is 306 tonnes less per week, i.e. for two round trips. Lubricating oil consumption is very small compared with diesel engines.

As the gas turbine engine is improved, a 15 per cent reduction in fuel consumption will be possible, and Finnjet is designed to allow for a switch to a new generation of gas turbines. "For the present," says Mr. Olavi Pytkäinen, vice-president and general manager of Finnlines, "if you work out the consumption in terms of kg/passenger mile, Finnjet consumes no more than the conventional ferries."

Finnjet's fuel consumption accounts for somewhat less than one-third of total running costs. To save fuel costs, Finnjet is planning to switch to a lower grade fuel, called intermediate fuel, which is somewhat heavier than the light fuel oil used at present. Test runs with the new fuel will begin at the end of this year and the change to the new, less costly fuel, will be made in 1980.

The cost of Finnjet was Fmk 280m (£27m) in 1973. To this must be added the considerable investment by the cities of Helsinki and Lübeck in building the special terminal facilities without which the turn-round time of 90 minutes would be impossible. The terminals are more reminiscent of airport terminals than the passenger ship port facilities.

In spite of all the rationalisation and computerisation, Finnjet is built as a luxury cruise liner. Vibration and noise from the powerful engines have been minimised by dropping the pro-

pellers 0.7 metres below the keel, placing all the "hotel accommodation" forward and using double wall construction for the cabins. A first class double cabin is 12 square metres in size, is equipped with adjustable air conditioning, refrigerator, radio and telephone, and fitted for television (sets can be hired on board). The economy class cabins are one-third this size. The main dining saloon, a la carte grill room, dance lounge, night club and disco, to say nothing of seven bars, cater for all tastes.

The very tight sailing schedule of the Finnjet requires the highest possible operational reliability and the engineers have done their best to make the ship fail-safe. Almost everything is duplicated. The two propulsion units are completely independent, they even have separate bunker tanks. All the main machinery, such as pumps, filters and separators, is doubled. The ship even carries a third gas generator which enables an

engine change at sea in six hours while still running on one engine. "In fact," says Mr. Martti Saarikangas, vice managing director of Wärtsilä, "the record engine change so far took two hours eight minutes from the time the captain pushed the stop button to the time the pressed the start button again."

"This is a ship for the 1980s," says Mr. Pytkäinen. "You can't start talking about returns on investment yet. But I can say that we have from the outset covered our operating costs with a margin to spare." In 1976, the two to three conventional ferries on the line carried 73,000 passengers. In seven and a-half months in 1977, Finnjet carried 145,000, last year 192,000 and the estimate for this year is 230,000. "Finnlines' passenger traffic turnover in 1978 was Fmk 115m (£13.5m), 34 per cent of the company total. The estimate for 1979 is about Fmk 150m, and we think that 1980 will be a very profitable year."

Finnlines believes that the capacity of the Finnjet will be adequate until well into the 1980s. The next step for the company is to develop a transport system to meet the needs of the Finnish export industry in the 1990s. It has under construction the new Juliana series of 10 modern cargo vessels which it claims will be able to carry almost anything almost anywhere, even in arctic conditions. For Baltic and North Sea traffic in the 1990s it has designed the Finnpuska system. This is a push-barge system in which the manned machinery section and the barge section (cargo space) comprise two separate units.

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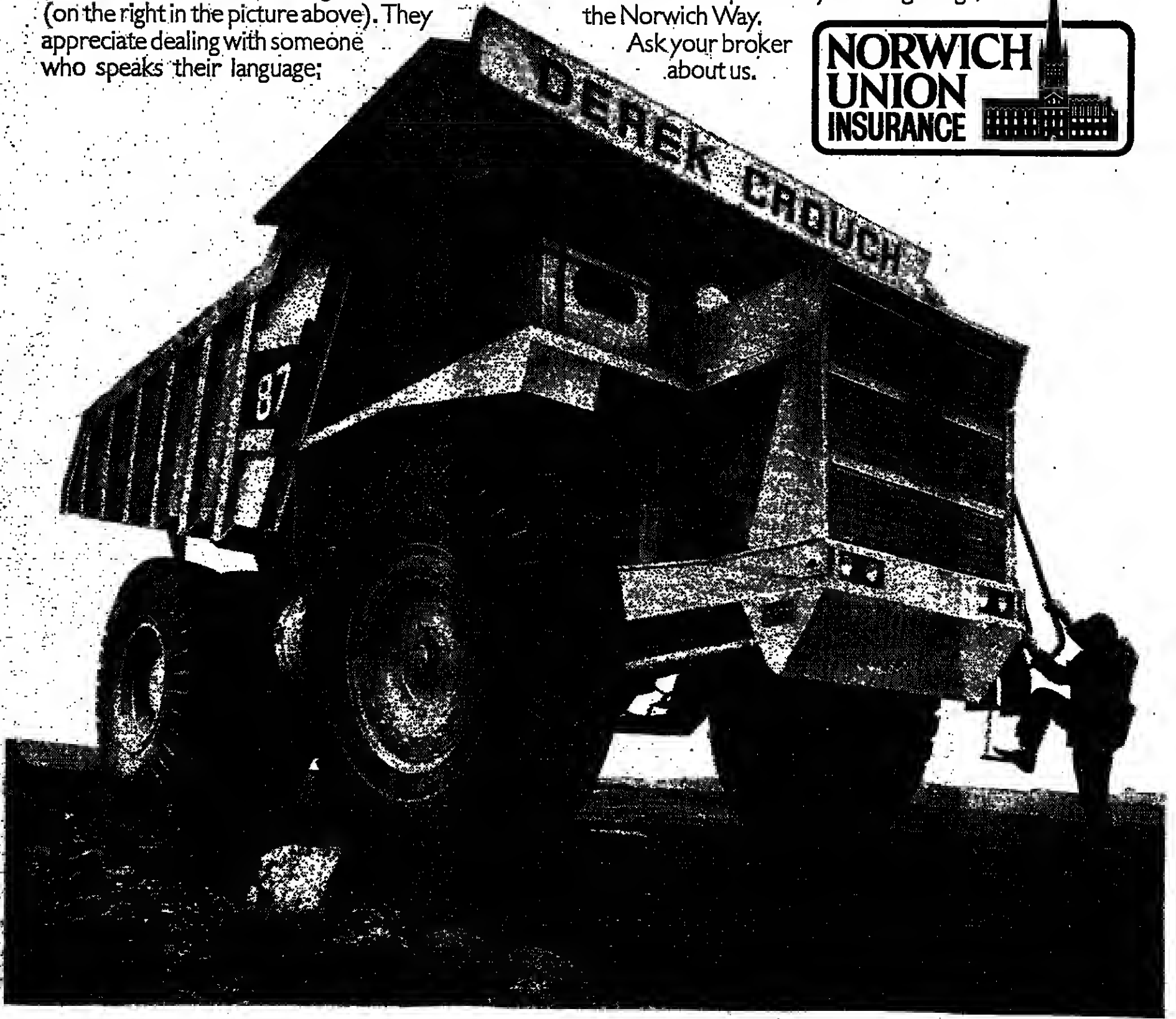
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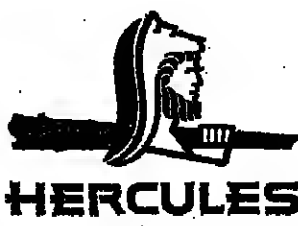
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For the first half of 1979, the company's net income was \$76.4 million, or \$1.73 per share, compared with \$46.1 million, or \$1.06 per share, for the first half of 1978, a 65 percent increase. Net sales for the first six months of 1979 were \$1.145 billion, up 21 percent from \$948 million in the comparable period of 1978. Second quarter net income amounted to \$40.3 million, or \$0.91 per share, compared with \$27.9 million, or \$0.64 per share, in the second quarter last year, and compared with \$36.1 million, or \$0.82 per share in the first quarter 1979. Net sales for the second quarter were \$590 million, up from \$509 million in the 1978 second quarter, and up also from \$555 million in the first quarter 1979.

The firm supplies more than 1,000 different products to the plastics, paper, synthetic fibers, food and many other industries. Hercules employs more than 24,000 people in Europe, Canada, Australia, Asia, Latin America and the United States.

Hercules has been active in the European chemical community since 1925, when a sales office was opened in Rotterdam; the Netherlands. In 1931, production facilities were acquired at Erith, England, and today the company has plants and sales offices in 11 countries throughout Europe, including 8 plants in England. The British facilities include three joint ventures. One with Tate and Lyle, Ltd., in which Hercules Powder Company, Ltd., manufactures xanthan gums near Liverpool. In another joint venture with Boots Company, Ltd., Nottingham, Boots/Hercules Agrochemicals Co. has been formed to serve the North American agricultural market. And Hercules' latest venture is the July, 1979, acquisition of the Storey Brothers & Co. polypropylene film business and manufacturing facilities at Branham, England.

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Companies and Markets

UK COMPANY NEWS

Boddingtons climbs 32% DRG profit up to £1.8m at six months by nearly £3m

WITH TURNOVER 18 per cent higher at £10.8m, taxable profits of Boddingtons Breweries climbed 32 per cent from £1.38m to £1.81m for the first six months of 1979.

Volume of beer sales rose by 5.1 per cent compared with the same period last year, while the company's free trade increased by 28 per cent and now represents just over 18 per cent of its total trade.

However, last year's corresponding results were adversely affected by industrial action in February, 1978, which lasted for two weeks.

	First half 1979	1978
Turnover	10,820	9,200
Trading profit	1,811	1,380
Investment income	13	29
Bank interest	4,823	4,823
Debitum interest	74	12
Loan interest	172	127
Depreciation	1,814	1,279
Profit before tax	1,044	519
Taxation	1,044	519
Surplus on prop. dis.	15	4
Attributable	1,029	515
Income dividend	398	316
Dividend 1978	316	316
Leaving	686	604

Mr. Ewart Boddington, the chairman, says: "Despite indifferent summer weather, sales volume has been well maintained and the board is confident of satisfactory results for the year."

In the previous full year, pre-tax profits reached £3.02m (£3.07m).

The programme of redevelopment in the brewery is proceeding on schedule and is expected to be completed by the middle of 1980.

Half-yearly earnings per 25p share are shown as 8.07p (8.13p) before tax and disposals of properties and as 4.65p (4.00p) after tax and before disposals. The

interim dividend is raised from 1.4p to 1.75p net—last year's final was 1.51p.

Tax for the half-year took £770,000 (£857,000) and there was a £15,000 (£4,000) surplus on property disposals, leaving attributable profits up from £323,000 to £1,066,000. Comparatives have been adjusted so that deferred tax charge is in line with SSAP 15.

Comment

Good news from Boddingtons Breweries sent the share price higher yesterday to 111p. After a sluggish performance last year, caused by a strike and overtime fees, this company is coming out of the doldrums with a one-third increase in pre-tax earnings—an improvement which stems from increases in both price and volume. The group, which has a market capitalisation of about £24m, is likely to spend about £1m on its brewery development programme, a sum which is reasonable in the light of a good cash flow. The per cent increase in the interim dividend could well be duplicated in the final for a prospective yield of 4.5 per cent this year.

Analysis estimates 1979 pre-tax income of £3.8m, which could result in a fully taxed p/e of 2.2, somewhat on the high side, but not really worrying for shareholders with an interest in a regional brewery group which has demonstrated consistent growth.

J. E. Crowther

Pre-tax profits of John Edward Crowther (Holdings), woollen manufacturer and spinner, increased from £508,069 to £644,138 for the year ended March 31, 1979.

Tax takes £321,252 (£242,280) and the ordinary dividend absorbs £30,000 (£25,000). The ultimate holding company is IAD Investment Co.

Mann Egerton motor profits up 4% so far

UNAUDITED PROFITS for the first quarter of the current year at Mann Egerton and Co., a subsidiary of Inchcape and Co., indicate that its motor division has achieved results 4 per cent up on the same three months of last year, says Mr. J. W. D. Campbell, the chairman, in his annual statement.

Demand for new cars during this quarter has been strong, although intense price competition has reduced margins on certain models within the Leyland Cars range.

The chairman says it is too early to predict the effect of higher indirect taxation and substantially increased petrol costs upon the company's business, but he anticipates that trading conditions will be less favourable during the latter part of 1979.

This outlook for the industrial division is dominated by the severe setback experienced with the Shearite acquisition. However, Shearite will be closed during the current year, enabling management to concentrate efforts on much more productive and profitable business within the division.

TAXABLE PROFITS of Dickinson Robinson Group, the packaging, printing and specialised engineering group, increased from £9.7m to £12.5m in the first half of 1979, in line with expectations expressed at the annual meeting.

Mr. J. S. Camm, chairman, says that in the UK first quarter results were encouraging despite the effects of the road haulage dispute and the bad weather. In the second quarter, orders remained at a satisfactory level, but significant increases in the costs of materials, wages and overheads lowered profit margins.

Orders for the last two months have continued to be buoyant, except for the fine paper and board mills, he adds. But competition is keen.

The high level of interest rates in the UK will place pressure on customers to de-stock, he continues, but it is difficult to determine whether the effects of this will be felt before the year-end.

The engineering division is being hit by the industrial dispute, while the whisky bottlers' strike in Scotland is affecting the packaging division.

For the half-year, turnover reached £241.4m (£219.5m), while sales to customers rose from £194.1m to £215.7m. Tax took £27.7m, against £29.9m. The net interim dividend is stepped up from 2.58p to 3p—last year a total of 7.51p was paid from pre-tax profits of £23.8m. Earnings per 25p share are shown to have risen from 7.4p to 11.1p.

ness were hit by the strong pound. The generally high level of demand experienced by the consumer products activities contributed to higher profits, particularly for envelopes and stationery. The fine paper and board mills improved their performance, with the exception of the Croxley mill where low output and productivity are "a serious cause for concern," the chairman adds. The Croxley mill lost over £1m in the first half, and the group is still trying to sort out these problems.

There was a cash outflow of £15.3m (£22m).

Comment

A generally cheerful story comes from Dickinson Robinson Group which has benefited from strong demand in the UK although higher costs were biting into margins in the second quarter and the strength of sterling has adversely affected the contribution of the overseas subsidiaries. The performance of sterling has favourably influenced imported pulp costs, however, and order books continue to be buoyant in most areas up to date. One important problem area is the Croxley paper mill where there are seemingly intractable labour difficulties and losses (despite a big order book) could stretch to over £2m for the full year. Moreover DRG remembers how demand collapsed back in 1974, and is worried that destocking pressures will be felt by its overseas subsidiaries. That is one reason why it is being very cautious over its interim dividend decision. However, the group is still on course for, say, £28m pre-tax against under £24m in 1978. The improvement shown in the second half of 1979, although the export profits have been brought p/e is around 7 at 107p.

Harmony Gold Mining Company Limited
(Incorporated in the Republic of South Africa)

A Member of the Barlow Rand Group
STATEMENT BY THE CHAIRMAN, MR. D. T. WAIT:

The attention of members is drawn to the report of the directors which describes in detail the results of operations at the company's mine for the financial year ended 30th June, 1979.

The period under review was notable in that a number of new records were set by the mine. Total revenue amounted to R257.4 million and this was the first occasion on which the annual revenue exceeded R200 million. The quantity of ore milled and treated for gold at 7,144,000 tons, and the quantity of slime leached for uranium, at 5,111,000 tons, were also records and the summary of results discloses that these figures represent substantial improvements on the corresponding figures for last year. It is also notable that in September 1978, the ore milled and treated for gold was a record at 642,000 tons.

During the year ended 30th June, 1979 the gold yield decreased by 4 per cent to 4.35 grams per ton milled. This decrease in yield is consistent with the plan of operations and results from the increased tonnage of ore drawn from the lower grade areas. However, because of the substantial increase in the tonnage of ore milled, the total gold produced, at 31,766 kilograms, was 1,356 kilograms higher than in the previous year.

Revenue
The average price received during the year was R6 363 per kilogram of gold produced (equivalent to approximately U.S.\$231 per fine ounce at R1=\$1.1648) and was 35 per cent higher than the price received last year as a result of the higher gold price received, and also the increased output of gold. Total gold revenue rose to R202.8 million, which is R59 million higher than last year.

Increases in the price of gold during the year led to the average revenue for gold rising by R6.42 per ton milled to R28.39 which is an increase of 29 per cent.

Revenue from uranium, pyrite and sulphuric acid increased by an amount of R22.2 million to R43 million. This is attributable mainly to better prices obtained on the sale of uranium and to a lesser extent the increase in sales volume.

Working expenditure increased by a total of R30.0 million or 20 per cent of the amount for the previous year. However, due to the increase in the tonnage milled the cost per ton milled increased by only 10 per cent which is below the industry average and arises out of the efforts of the staff at the mine to contain costs.

Commendable as this achievement may be, the increase in costs is still a cause of much concern, particularly in the case of a low grade proposition such as your company's mine. The cost component showing the biggest increase was "Stores and Materials" which was significantly influenced during the latter half of the year by the increase in the cost of transport and all petroleum-based products. In addition all employees were granted substantial wage increases at the beginning of the year under review. Increased electric power tariffs imposed an additional burden on mine costs. The mine's electric power costs now exceed R15 million per month.

Total working profit at R50 million is R51 million more than was achieved last year. The increase is mainly attributable to the higher gold and uranium revenue received. Due to the increased profits, additional cash fund were available for investment and in consequence interest received of R4 million is R2 million higher than in the previous year in spite of considerably lower interest rates. Taxation on the share of profit amounted to R25 million compared to R1 million last year. The profit after tax, at R59 million represents an increase of R29 million over the previous year. Appropriations for capital expenditure on mining assets absorbed R16 million leaving R43 million declared during the year increased to R24 million. The balance of R19 million when added to the retained surplus brought forward of R15 million, less the transfer to general reserve, resulted in a surplus at 30th June, 1979 of R32 million. On 13th September 1979, a dividend of 85 cents per share was declared. This increased distribution was largely due to the excellent financial results obtained during the latter portion of the period under review.

Capital Expenditure
Capital expenditure totalled R30.3 million which included R15.8 million spent on the new uranium plant which latter amount was provided by way of a consumer loan. The sinking of the new Merriespruit No. 2A ventilation shaft was completed during the year and the fans commissioned. The capital expenditure programme will remain high at R35 million for another year while the Merriespruit uranium plant is being completed. Capital expenditure should then reduce to a level of approximately R18 million per annum for the next few years.

Exploration of the ground between the De Bron fault and the western boundary of the mining lease area has been commenced and will continue in the new year. The results of the borehole detailed in the directors' report cannot be considered in isolation but must form part of the total assessment of the mining potential of the western sector of the lease area as well as the adjoining ground held under a prospecting agreement.

Employment Practices
The company is committed to the principles contained in the Barlow Rand Group Code of Employment Practice, and acknowledges its corporate responsibility to contribute to the prosperity of all the peoples in Southern Africa. As far as the implementation of this Code of Employment Practice is concerned, the company is bound to operate within the limits of certain pertinent legislation and legally enforceable industrial agreements.

The recently published reports of the Wiehahn and Rieker Commissions contain recommendations which are far reaching and, when implemented, will clearly go a long way towards eliminating racial discrimination in industry. Legislation which has been enacted in the wake of these reports is tangible proof that the Government has accepted the recommendations of the two commissions. This legislation has been criticised in certain quarters as being both inadequate and incomplete. This criticism may well have been founded on a lack of appreciation of the dilemma confronting the Government.

It must be realised that the attitudes of certain sectors of the white population to labour relations, and indeed all race relations, arise out of the acceptance of a social structure that has remained unchanged for many decades. Changing attitudes are perceived by these people as constituting a threat to society and their security. Forcing change at too rapid a pace will leave certain workers feeling threatened and could promote undesirable counter-productive reactions.

In this connection it is certain that political leaders are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to legislate progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in employment practices which are so necessary and in the mutual interests of all employees, and indeed all sectors of the community. Your company is committed to working for these changes in whatever manner will secure their most expeditious implementation and yet avoid disruption of operations.

The supply of unskilled labour has been adequate throughout the year except for the traditional high turnover months of December and January. However, even in the case of these two months, the availability of unskilled labour was not as adversely affected as in previous years. The average turnover of labour throughout the year decreased progressively and an increasing number of employees, from both South Africa and the neighbouring states, are now returning to the mine after comparatively short periods spent at their homes. This is certainly leading to a greater retention of skills, and perhaps most important of all, greater satisfaction for the individual in being able to retain his own particular job with service benefits. It is hoped that this development is the precursor to the emergence of a more contented, stable and motivated labour force in future.

The company is continuously endeavouring to improve the already good relationship which exists between employer and employees. The Mine Management is aware of the changing aspirations of employees and is continuously striving to provide job satisfaction and security for all persons employed on the mine. During the year an additional 30 houses were constructed for senior black married employees and another school for the children of black employees was completed. Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. Unskilled employees are being trained to participate fully in this system.

While the mine has not yet been adversely affected, a serious shortage of artisans is expected to develop in the near future. There is an urgent need to train increasing numbers of people in the trades. A sufficient number of trainees would appear to be obtainable only if this avenue of employment is shown open to black workers. There are promising signs of a relaxation of discrimination in this connection and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate the strain on such resources.

Gold Market
In the immediate future the fortunes of the company will be largely dependent on the price of

gold in Rand terms. Over the past year the key forces in such price-determination have been the weakness of the U.S. Dollar and the energy supply crisis. Investment interest in gold increased significantly during the year and this also contributed to the rise in the gold price. This increased investment demand, representing assets diversification, will continue until inflation in the United States is brought under control, and as long as the world's energy supply and the political situation in the Middle East remain in such a precarious state. However, the stability, strength and performance of the U.S. economy will continue to be the single most important factor in the determination of the gold price.

I believe that the gold price will continue to exhibit a rising trend, albeit perhaps of a more modest magnitude than recently experienced, and that the average price for the current year will comfortably exceed that of last year. There will however be fluctuations about the suggested rising trend, as a result of the operations of investors and hoarders following political and economic upsets which will inevitably occur. The gold price is quite clearly exposed to additional risk of sharp fluctuations in the short term as the volume of gold under the control of speculators increases.

Uranium Outlook
The price of uranium, the company's other main product, has shown no growth whatsoever in real terms over the past year. This is because of the state of stagnation which exists in respect of orders for new nuclear power stations, and is largely due to the activities of various anti-nuclear groups and the fears of the U.S. Administration about the role of the nuclear power industry in the proliferation of nuclear weapons. More recently, the accident in the U.S.A. at the Three Mile Island nuclear plant has tended to heighten fears about the safety of such plants. Unfortunately, uranium is a very important and positive aspect of this accident have to be taken into account. The accident, serious as it was, involved no loss of life and indeed no serious injuries, and demonstrated how well the various critical components tolerated the abuse to which they were unwittingly subjected. A very positive and hopeful sign for the nuclear industry has emerged in the joint statement issued by the participating heads of State after the recent Tokyo summit conference. The pertinent part of the statement records that "without the expansion of nuclear power generating capacity in the coming decades, economic growth and higher living standards will be hard to achieve. This must be done under conditions guaranteeing our people's safety. We will co-operate to this end." In view of what is tantamount to a crisis situation in the supply of petroleum, it is difficult to visualise how the western world can avoid the rapid introduction of additional nuclear power generating capacity. I foresee that the supply of uranium may continue to exceed demand in the short term, but this will change when the reality of the world's energy problem is firmly accepted and nuclear power plants are ordered at the required rate.

Working Costs
An increased effort will have to be made to limit the effect of inflation on mine working costs, particularly in view of the crippling increases in the price of petroleum based products. Your company's mine, being a low grade gold and uranium producer, is very vulnerable to cost increases. Its location in the Orange Free State, some distance from the main supply centres of Southern Transvaal, means that it is sensitive to increases in transport costs and hence the price of petroleum. Providing that management is reasonably successful in its efforts to contain costs, and assuming that the gold price trend conforms with my expectations, and noting that uranium revenue will be at a somewhat lower level, the next dividend could be of the same magnitude as the September dividend just declared.

It is with considerable regret that I have to report that Mr. C. S. Barlow, a director of the company, passed away on the 1st June, 1979. Mr. Barlow had been a director of the company since 1st January, 1972 and was always deeply interested in its affairs. One of his last official functions was to participate in the formal opening of the new school for children of the mine's black employees on 30th April, 1979.

In conclusion, I have pleasure in recording the directors' appreciation of the services rendered by the managing director, Mr. R. J. J. Fourie, by the general manager, Mr. C. L. H. Diering who took up another position on a mine in the Rand Mines Group during the year, and by Mr. H. C. Mosenenthal who succeeded him; by the technical and administrative staffs at Head Office and by the secretaries in the United Kingdom. I extend the congratulations of the board to the general manager and the staff and employees on the mine in being awarded the Chamber of Mines' Millionaire Shield for achieving one million consecutive fault-free underground shifts for the sixth time on the 16th November, 1978.

The twenty-ninth Annual General Meeting of Harmony Gold Mining Company Limited will be held in Johannesburg on 15th October, 1979.

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Ltd., 40 Holborn Viaduct, London EC1P 1AJ or from the Share Transfer Office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

In the immediate future the fortunes of the company will be largely dependent on the price of

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Earnings continue to advance at Jewel

By Our Financial Staff
JEWEL COMPANIES, the Chicago-based supermarket operator, has continued to push earnings ahead in the second quarter.

The second quarter brought in a 30 per cent gain to \$1.1m in net earnings (\$1.26 a share against 93 cents). Sales, at \$1.13bn, showed a gain of 11 per cent.

The 1978 results include a gain of \$2.8m pre-tax from the sale of the Aurrera affiliate stock, and the figures for that year have already been restated for retroactive recapitalisation of leases.

The repurchase of some 57,000 shares in September, 1978 has increased total net by about six cents in the second quarter and 10 cents on the six months figures reports the company.

Increased share earnings have already been predicted for this year — last year Jewel earned \$3.59 a share. Sales are expected to exceed \$3.55bn.

Citicorp to sell mortgage company to Oppenheimer

BY DAVID LASCELLES IN NEW YORK

CITICORP, parent company of Citicorp, the large New York bank, yesterday announced that it had agreed in principle to sell Advance Mortgage, its mortgage subsidiary to a group to be formed by Oppenheimer, the Wall Street banking firm.

Citicorp was forced to divest itself of Advance Mortgage, which it bought in 1970, after the purchase had been ruled by the courts as anti-competitive, grouping as it did one of the country's largest banks with one of its largest mortgage companies. Citicorp had until the end of next year to complete the sale.

Citicorp said yesterday that the business to be sold represented "substantially the business of Advance acquired by Citicorp" in 1970, although Advance will be restructured into a basic mortgage banking corporation, and Citicorp will retain those portions of Advance's business that it developed after the acquisition. These are mainly in the mobile home and second mortgage field.

The divestiture will have to be approved by the Federal Reserve Board. But Citicorp said that if it went through on terms currently contemplated, it would net the company an after-tax gain of about \$16m in the fourth quarter.

This divestiture is required under the provisions of the Bank Holding Company Act. Citicorp's proposed retention of Advance's operations would be accomplished through the formation of a new mortgage banking subsidiary, which would own the existing conventional mortgage, second mortgage and mobile home portfolios that are now part of Advance.

Encouraging outlook for wood pulp producer

NEW YORK — Weyerhaeuser Company, a major producer of pulp, paperboard, and other wood products is experiencing a strong third quarter and net income for the eight months has already surpassed 1978 results, according to Mr. George H. Weyerhaeuser, the president.

Mr. Weyerhaeuser said the company is more cautious about the fourth quarter, but current orders, the strength of export markets, and the lack of inventory build-ups are all encouraging.

In 1978, Weyerhaeuser earned \$371m, or \$2.85 a share. Mr. Weyerhaeuser said that domestic and world economic trends next year should provide the company with good financial results even though the earnings pattern will flow from different sources, and be predicted a stronger performance in 1981 and beyond.

Mr. Weyerhaeuser said that with the company's current cash flow, it is in a financial position to allow for major internal growth and acquisitions. He said the company expects to make some announcements in the containerboard area soon.

Charter regains control of refinery in the Bahamas

JACKSONVILLE — Charter Company announced yesterday that it has satisfied all secured and unsecured creditors of the refinery operations in the Bahamas previously owned by Carey Energy Corporation.

As a result, the receivers who have been managing the operations have been discharged, and control of the refinery has returned to Charter.

Charter also said that it has closed its previously announced \$200m long term revolving credit agreement with a group of 10 banks led by First National City Bank of Boston. A major portion of the proceeds was used to satisfy creditors' claims against the Bahamian operations, Charter disclosed.

In addition, the recently offered Series J convertible preferred stock were released from escrow for use in the settlement.

The company also said that the Bahamas Court of Appeals heard a request last Friday by Balandra International to delay the effectiveness of an order that permanently stayed the liquidation proceedings then affecting Charter's Bahamian subsidiary.

Balandra International previously said that it plans to appeal to the full Court of Appeals when it reconvenes in November.

Charter said Balandra has repeatedly refused payment from Charter for its \$25,000 disputed claim.

Charter added that it has been advised by its counsel that an appeal of a Bahamian Court's ruling by Balandra is without merit and should not prevail. The Bahamian Court's ruling made it possible for Charter to gain control of the Bahamian refinery operation. AP-DJ

Lower sales hit General Tire

BY OUR FINANCIAL STAFF

GENERAL Tire and Rubber, fifth largest tire maker in the U.S., yesterday disclosed a significant downturn in sales during the third quarter of this year. The slump in turnover has accelerated the falling earnings, which now show a 23 per cent drop to \$66.2m for the first nine months of the year — or from \$3.68 a share to \$2.84. Sales for the nine months are 7 per cent up at \$1.68bn.

In the third quarter, sales fell by 5.7 per cent to \$554.1m, after a second quarter in which they had put on 18 per cent. Third quarter earnings are 41 per cent down at \$20.5m, or 89 cents a share against \$1.27.

On Wall Street, analysts have already predicted that earnings for the full year may fall below last year's \$4.97 a share — apart from the proposed spin-off to General Tire shareholders of the RKO General subsidiary. However, group dividends are expected to be maintained at 37 1/2 cents a quarter, plus a 2 per cent stock dividend which has been paid annually since 1969.

Gillette to pay \$47.5m for Liquid Paper

BOSTON — Gillette has agreed to acquire all of the stock of the privately-held Liquid Paper Corporation for some \$47.5m in cash. Liquid Paper will operate as a separate entity under Gillette's Paper Management Division.

Gillette said that the acquisition will strengthen the subsidiary's office products division. For the fiscal year ended on April 30, Liquid Paper reported net sales of \$38m, with net income of \$3.5m. Net assets at that date were in excess of \$12.5m, Gillette said.

The completion of the agreement is subject to a satisfactory review of Liquid Paper's operations by Gillette. Agencies

Little change at Commonwealth Edison

ON SALES for the year ended August 31, ahead by 13.7 per cent to \$2.65bn, Commonwealth Edison has managed an increase in net income of just 2 per cent to \$344.63m. The period included sales revenues of some \$46m and per-share earnings of 23 cents from the change from bi-monthly to monthly billing.

Against analysts' predictions of a fall in earnings per share to the \$3-to-\$3.10 range, the utility, which serves Chicago and northern Illinois, has turned in net earnings per share of \$2.98.

Downturn for Pacific Telephone

NEW YORK — Pacific Telephone and Telegraph Company announced third-quarter net income down from \$92.82m to \$80.4m, or from 55 cents to 48 cents a share, on revenues of \$1.28bn against \$1.14bn.

For the past 12 months net income comes to \$294.566m compared with \$323.750m, or \$1.75 per share against \$1.92, on revenues of \$4.83bn against \$4.53bn.

Pacific Telephone said that Standard and Poor's had downgraded its securities from single A plus to single A. Reuter

UPI plan to broaden ownership

NEW YORK — United Press International is trying to broaden its ownership base beyond the privately owned E. W. Scripps Company, which through a trust holds a 95 per cent interest in the financially troubled news wire service.

It is believed in the publishing industry that UPI is about to invite some U.S. publishers and broadcasters to acquire a total of 45 units, each equal to a 2 per cent interest in UPI.

Under the proposed plan, Scripps and Hearst Corporation, a publisher's concern holding 5 per cent of UPI that isn't held by the Scripps trust, would together become a general partner of a new UPI company.

In addition to strengthening UPI by broadening its ownership base, the move is widely interpreted in the publishing industry as a move to end the peril to UPI's existence posed by the huge Scripps trust holdings. A significantly reduced interest in UPI would remove one impediment to any future public stock offering by E. W. Scripps which is rumoured to be contemplating such a move.

Mr. Keith Fuller, president and general manager of the Associated Press, UPI's principal competitor, said yesterday that the UPI offering "does not concern us in the least and, if it strengthens UPI, it will be better for the whole industry."

UPI's earnings peak was in 1961 and the aggregate deficit since then has been \$17m. The news service had a \$2.5m deficit last year. AP-DJ

High yields boost growth of Eurodollar trusts

BY JOHN EVANS

ONE OF the best-selling securities in the U.S., as American investors seek the highest returns for their cash, is the short-term unit investment trust which puts its funds mainly in Eurodollar Certificates of Deposit, according to bankers in the U.S. and Europe.

Introduced in the U.S. about a year ago, the trusts are now reporting "very substantial business."

Ironically, much of the impetus behind the growth of these funds appears to be the action by the U.S. monetary authorities last year to attempt to increase the flow of Eurodollars back to the U.S.

The trusts themselves are currently offering yields of around 11 per cent. This is a full percentage point higher than many money market funds in the U.S., and also well above rates on comparable Treasury bills and savings certificates offered by commercial banks and thrift institutions.

International banks, mainly U.S. institutions. A \$220m unit-investment trust was offered in New York late last week by a group of U.S. securities houses headed by Merrill Lynch, Bache Halsey Stuart Shields and Dean Witter Reynolds.

Merrill Lynch says that since the trusts were launched last September, various investment groups which it has headed have issued some \$2.95bn through this method. In addition, a Merrill Lynch group this week will offer a further \$100m.

Another group to have offered the trusts, Dreyfus, the mutual fund concern, is estimated to have issued around \$300m to date.

The trusts are mainly being supported by private investors who, in normal circumstances, would have difficulty in investing in CDs, particularly in the Eurodollar market, in the dealing size required, U.S. bankers say.

The Fed's steps centred on the removal of reserve requirements on funds (chiefly Eurodollar Certificates of Deposit) taken up abroad by U.S. banks. At the same time, the reserve requirements on large domestic CDs in the U.S. was increased.

The two actions were aimed at giving an extra incentive to American banks to repatriate Eurodollars, thereby helping to reduce the supply of dollars in circulation outside the U.S.

This would presumably help to decrease the supply of international liquidity which could be used for financing speculation against the dollar in foreign exchange markets.

But a simultaneous by-product was to widen the premium of Eurodollar deposit and certificate of deposit interest rates over corresponding interest rates in the U.S. In its report on Eurocurrency market activity for the first quarter of 1979, the Bank for International Settlements comments that the expansion of this premium increased the attraction of the Eurodollar market for U.S. non-bank depositors.

The BIS calculates that about \$9bn of non-bank funds from U.S. residents flowed into the Eurodollar market in the first quarter.

This outstripped the estimated \$7.8bn of funds taken up by U.S. banks from the Eurodollar market as they took advantage of the adjustment of the reserve requirements to launch more Eurodollar CDs.

Bankers say that many U.S. banks, in observing the alteration in reserve requirements, are still prepared to pay extra interest on their Eurodollar CDs compared with New York issues.

This is confirmed by the BIS, which notes that the Eurodollar premium was not enough to offset "the added cost advantage of the Eurodollar market for U.S. bank borrowers that resulted from the combination of the reserve requirement changes."

Lloyds Bank Group now in Atlanta

Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their Agency in Atlanta.

Vice President and Manager: Mr David N. Muirhead, 235 Peachtree Street, N.E., Atlanta, Georgia 30303. Telephone: (404) 524 6544. Telex: 804270.

The new Agency is an important addition to the Group's established presence in New York, California, Chicago, Houston, Miami and Pittsburgh. The Agency is able to provide all international banking services and will be responsible for the maintenance and development of all aspects of the business of the Lloyds Bank Group in Georgia, Alabama, North Carolina, South Carolina and Tennessee. The new Agency will contribute to and participate in the growth of Atlanta as a regional international finance centre and will offer its services, especially in the field of international trade, to the business community in the area.

The Lloyds Bank Group already has branches and offices throughout Latin America and Western Europe in addition to a strong presence in the Middle East and the Pacific Basin.



LLOYDS BANK INTERNATIONAL

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National Airlines urges merger decision by CAB

MIAMI — National Airlines is urging the Civil Aeronautics Board (CAB) to prepare an approval order in the proposed Pan American World Airways-National merger.

Mr. L. B. Maytag, chairman of National, in a letter to Mr. Marvin Cohen, chairman of the CAB, said that the proposed merger had been before the Board for more than a year.

Alcan sees rise in profit

ALCAN ALUMINIUM'S earnings this year will be "reasonably ahead" of last year's results in spite of the three-month strike, Mr. David M. Culver, president, said in Chicago.

In 1978 Alcan earned \$289m or \$7.15 a share. The company plans to spend between \$400m-\$500m on capital expenditures in 1980 and will continue at that level for two to three years. Mr. T. F. Denys Simmons, the treasurer, told analysts.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on September 24

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on day, Yield. Lists various international bonds like Japan Gov. 10.87, etc.

Table with columns: FOREIGN STRAIGHTS, Issued, Bid, Offer, Change on day, Yield. Lists various foreign government bonds like Canada Gov. 10.87, etc.

EUROBONDS

Dollar issue for Hill Samuel Group

By Francis Ghiles
HILL SAMUEL Group is expected to float its third dollar-denominated Eurobond issue later today through Morgan Stanley.

Indicated terms of this \$30m floating rate note are expected to include a biennial maturity of 12 years. The borrower is expected to pay an interest rate of 1 per cent over the six-month Libor rate, with a minimum coupon of 5 1/2 per cent.

Hill Samuel Group has arranged two dollar-denominated Eurobonds in the past. In 1970 it raised \$20m for 12 years in the form of a bond with warrants attached, and a year later it arranged a \$20m straight issue of 15-year bonds. Both issues were led by Morgan and Compagnie.

Trading in the secondary straight dollar bond market was very quiet yesterday, with prices rising by an average of 1/4 of a point. In the Deutsche-Mark sector, prices were a fraction easier in very thin trading. The terms of the DM 100m public offering for Oesterrische Kontrollbank will be announced later today by the lead manager Dresdner Bank.

SWISS FRANC STRAIGHTS

Table with columns: Issued, Bid, Offer, Change on day, Yield. Lists Swiss franc bonds like Austria Gov. 10.87, etc.

YEN STRAIGHTS

Table with columns: Issued, Bid, Offer, Change on day, Yield. Lists yen bonds like Australia Gov. 10.87, etc.

CONVERTIBLE table with columns: Conv. price, Bid, Offer, Change on day, Yield. Lists convertible bonds like Aasi Optical 7.84, etc.

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Companies and Markets INTERNATIONAL COMPANIES and FINANCE

FRENCH COMPUTER INDUSTRY

Saint-Gobain takes stake in Cii-Bull

BY TERRY DODSWORTH IN PARIS

ONE OF FRANCE'S oldest and most traditionally based industrial giants, Saint-Gobain-Pont-A-Mousson, reached agreement yesterday on a FFr 225.5m (\$59.5m) deal which will give it an influential position in the development of the French computer industry.

holders about the future development of the computer concern. Saint-Gobain is thought to be interested in taking an even larger stake in the Cii-Bull, which is a holding of holding a block minority, set in France at one-third of the voting shares.

It has also received the green light from HES, and from Cii management, which has said that it will be happy to welcome Saint-Gobain's participation. Behind these moves appear to be development plans at Cii which Saint-Gobain is willing to support, but which met with opposition from CGE. The electrical group said earlier this year that it had "declined" to back Government proposals on the future of Cii, thus leaving the way open for the entry of Saint-Gobain.

business will demand fresh capital. In recent months Cii has shown increasing interest in peripheral computer industry sectors such as software and office management systems and has recently acquired a magnetic disc manufacturer in the U.S.

Results from Machines Bull, which were also announced yesterday, show a net profit for the year ending June of FFr 44.1m (\$11.5m). These were derived from dividends of FFr 30.7m, interest payments of FFr 9.8m, and profits from the sale of its HBSN subsidiary. Management costs amounted to FFr 4.3m and depreciation to FFr 9.1m. The dividend has been fixed at FFr 1.50 a share.

Shutdowns at Esso Italiana

ROME — Esso Italiana has started closing down plants at its Augusta oil refinery after an order by local authorities to stop pumping effluent into the sea.

However, the company is contesting the validity of the data on which the order was based. Moreover, the Government's recent decision to delay until the end of this year application of stricter anti-pollution regulations could lead to a suspension of the order.

The Augusta refinery, one of the biggest in the Mediterranean, has an effective annual capacity of 9.2m tonnes. It employs about 700 workers directly and a further 300 through outside contractors.

A distillation plant has already been closed and a Desalplaster and a Phenolfiner are about to be closed. The whole closure, if fully implemented, would take around 45 days, with the cracking plants being the last to be shut down.

Meanwhile, the company is in the process of installing new anti-pollution equipment.

Net profit at Mediobanca SpA were L31.8bn (\$39.45m) in year ended June 30 after set-asides to a risk fund of L25bn. These figures compare with L30.5bn and L19bn in 1977.

Attributable to reserves is L15bn and to special fund for loan issue costs L1.75bn. The dividend is L1.400 on capital increased to L8.1bn from L5.2bn. Reuter

Norwegian banks approve merger

CHRISTIANIA Bank og Kreditkasse and Andresens Bank, of Norway, which last month revealed that they were considering a merger, announce that their respective boards have approved a proposed merger agreement.

This will be submitted to the two banks' representative councils on October 1 and, if both approve, it will then be put before shareholders at special general meetings. A spokesman for Christiania Bank said details of the merger agreement could not be released until it had been debated by the representative councils.

Schuldscheine issue

The West German Finance Ministry has re-entered the domestic bond market with a new issue of Schuldscheine, treasury notes with maturities ranging from four to 15 years, writes Reuter from Frankfurt. The four-year notes yield 7.85 per cent and the 15-year notes 7.93 per cent. The previous Schuldscheine issue was in early August, with 15-year paper yielding 7.79 per cent and 15-year notes 7.75 per cent.

In Paris, Credit National, a French Government-controlled lending institution, has floated a FFr 1.25bn bond. The 15-year bonds offer a gross yield of 11.65 per cent.

Strong turnaround at UCB

UCB, the Belgian chemicals, pharmaceuticals and packaging firms group, announces a strong profit turnaround for the first half of 1979 and indicates that the profits level it now expects for the full year will enable it to resume dividend payments.

RSV forecasts reduced deficit

BY CHARLES BATCHELOR IN AMSTERDAM

TROUBLED Dutch shipbuilding concerns, Rijn-Schelde-Voerline (RSV) expects its losses in 1979 to be considerably lower than last year although this will be largely due to the hiving off of non-profitable activities.

For the first 32 weeks of the year the deficit is reported at F11.4m (\$7.9m) compared with a loss of F147.8m in the same period of 1978. This was after making write-offs amounting to F145.8m compared with F154.7m. Under an aid plan announced in June by Mr. Gijb van Aardenne, Economics Minister, RSV's loss-making shipbuilding

and offshore construction divisions were taken over by the state with effect from last January. However, some of the company's other divisions also managed to improve their results. A major reason for the reduced losses was the ship repair sector which broke even in the 32 weeks.

The shipping and charter division also improved although losses are still being made and RSV has made a provision for this. The energy, assembly, electrical and naval shipbuilding divisions made a profit although the process and en-

vironmental engineering divisions were affected by poor markets and the decline of the dollar.

Turnover in the first part of 1979 fell slightly to F1.5bn (\$770m) from F1.6bn last year. Order books, excluding repair contracts, amounted to F1.55bn compared with F1.56bn at the end of 1978. The value of the orders still to be carried out was F1.29bn against F1.3bn. These figures do not include large shipbuilding and offshore construction orders in either year.

West German publisher expanding abroad

BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S largest magazine publishing company, Gruner und Jahr, aims to triple its non-domestic turnover this year after concentrating most of its investment in 1978 on foreign markets.

Gruner und Jahr, which raised prices in 1978 by 3.9 per cent last year to DM 72.4m (\$40m) on the back of a 9.4 per cent sales rise to DM 1.01bn, is paying particular attention to the vast U.S. market. In July, it made a nationwide launch there of its "Geo" magazine, a potential rival to the long-established and popular "National Geographic Magazine."

"Parents," the magazine acquired by the group last year as part of its major American assault, has been given a facelift, while the purchase in June this year of Brown Printing of Minnesota is a further illustration of Gruner's determination to succeed in the U.S.

On its own home ground, the Hamburg concern is best known for the publication of "Stern," a leading weekly magazine, "Brigitte," the fashion monthly, and "Capital," a monthly business magazine. "Geo," which now has a German circulation of well over 400,000 copies a month, is a more recent addition to the stable of Gruner und Jahr, in which the majority stake is held by Bertelsmann, which owns

Bantam Books of the U.S. and now claims to be the world's largest book publishing company.

In the U.S., Gruner und Jahr hopes to have established a firm foothold with "Geo" by the end of 1979, with around 200,000 subscribers. Total non-German turnover is forecast by Herr Manfred Fischer, the management board chairman, to exceed DM 300m this year compared with the DM 100m of 1978.

Total capital investment last year rose by more than 11 per cent to DM 50.9m and Gruner intends to spend some DM 100m on "Brown Printing" in 1982 in order to equip it for its own printing needs.

For the current year, the company is cautiously forecasting profits at least equal to those of last year, which provided a pre-tax return on sales of just over 7 per cent. Higher energy costs, however, could influence the final outcome, the company said when presenting the results.

Downturn for Bekaert

BY OUR FINANCIAL STAFF

SUBSTANTIALLY lower profits for the first half of 1979 are reported by Bekaert, the Belgian company which is the largest producer in Europe of industrial wire. Bekaert expects, however, to maintain its dividend this year.

Net profits are 31 per cent lower at BFr 441m (\$15.5m) with the setback contrasting sharply with the optimism expressed by the company in May. These figures were made during the opening four months of 1979 led Bekaert to expect an improvement in business for this year.

Parent company net profit was BFr 277m compared to BFr 376m on turnover of BFr 8,689m, against BFr 8,429m. Bekaert said prospects for the second half of this year were "moderate" and it expected to

maintain its dividend of BFr 130. Parent activity picked up slightly in the second quarter after a slowdown at the start of the year.

However, despite lower group profits for the first half of this year, contributions from overseas subsidiaries are continuing to grow, Bekaert stressed. Compagnie Royale Asturienne des Mines continued losses during the first half of this year but, a company spokesman declined to give figures. Asturienne expects to be in deficit throughout 1979 with losses confined mainly to zinc production as a result of low market prices.

However, the company's recent decision to limit zinc output at Athy in France for several months should help to harden prices.

Elektrowatt to hold earnings

By Our Financial Staff

ELEKTROWATT AG expects little change to its results this year, managing director Herr Hans Bergmiller told the annual Press conference in Zurich. Last year, the utility and industrial group which is effectively one of the largest holding companies in Switzerland, achieved net profits of SFr 20.6m (\$13.1m) against SFr 19.9m a year earlier.

Blyvooruitzicht Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

STATEMENT BY THE CHAIRMAN, MR. D. T. WATT:

Your company has just completed a most successful year during which a number of new records were set. The total working profit of approximately R76.5 million for the year ended 30th June 1979, was the highest ever recorded by the company. This was mainly as a result of the improved gold price received during the year. I am also pleased to report that working conditions in the mine have improved following the introduction of the barrier pillar system described in the annual financial statements last year. For further details of the results of operations at the company's mine, the attention of members is drawn to the directors' report.

In conformity with the plan of operations the gold yield decreased to 9.88 grams per ton. This decrease was partially offset by the higher tonnage of ore milled so that the gold produced, at 19,074 kilograms, was only 3 per cent lower than last year. However, the average price received, of R6,385 per kilogram of gold produced (equivalent to approximately U.S. \$251 per fine ounce at \$1=U.S. \$1.18) for the period under review, represented an increase of 35 per cent on the previous year and this had the effect of increasing the total working revenue from gold production to R122.1 million, which was also a record for the company.

Largely as a result of strenuous efforts made throughout the year to control working expenditure, the unit cost rose by only 3 per cent to R28.10 per tonne. While the greater tonnage milled certainly assisted in controlling unit costs, it is commendable that this increase was so limited when the industry as a whole sustained a unit cost increase for the period of 11 per cent.

Uranium production proceeded at much the same tempo as during the previous year with a slightly decreased output of 279 tons of uranium oxide. On the other hand, the profit from uranium operations increased dramatically to almost R16 million, compared with R3.5 million last year. This significant improvement is mainly due to a greater volume of sales.

The company's total working profit thus rose by 84 per cent to R349.9 million to R76.5 million for the year. Taxation and State's share of profits increased by 114 per cent resulting in a net profit for the year of R39.8 million which represents an increase of 60 per cent on the previous year.

As a result of the review, the company negotiated a contract for the sale of a substantial quantity of uranium which included an interest free loan of R18.8 million to be provided by the purchaser of the uranium. This loan will be used for the general development of the mine property and to finance necessary capital expenditure and will be redeemed from profit appropriations over the next seven years. This sales contract will absorb most of the hitherto uncommitted estimated production of uranium. The remaining small amount of future uranium production which has not been contracted for will be the subject of sales negotiations in due course.

Capital Expenditure Capital expenditure during the year ended 30th June 1979 was R10.3 million, approximately R1.9 million less than the estimated amount cited in my statement last year. The shortfall was due to the fact that certain projects were not completed at the year-end. The capital expenditure for the year ending 30th June 1980 is now estimated at R13.4 million, which includes provision for the incomplete projects mentioned above. This and also capital expenditure during the first portion of the following year, will be financed from the consumer loan obtained in terms of the uranium contract referred to previously.

The major proportion of the estimated capital expenditure for the year ending 30th June 1980 will be expended on underground development and installations, and on mining equipment. A further substantial amount is to be utilised in effecting improvements to the hostels and amenities for the company's black employees. The conversion of certain petroleum fuelled equipment, to other sources of energy, will also involve some capital expenditure. As a result of investigations made during the past year, it was decided not to proceed with the installation of the additional flotation plant which was mentioned in my statement last year and which was intended to process high grade residues. It has been established that the potential benefits likely to be achieved do not justify the capital expenditure required to install such a flotation plant.

Employment Practices

The company is committed to the Barlow Rand Group Code of Employment Practice which applies equally to all race groups. As far as the implementation of this Code of Employment Practice is concerned, the company is bound to operate within the limits of certain pertinent legislation and legally enforceable industrial agreements. The recently published reports of the Wiebahn and Rieker Commissions contain recommendations which are far reaching and, when implemented, will clearly go a long way towards eliminating racial discrimination in industry. Legislation which has been enacted in the wake of the abovementioned reports reveals tangible proof that the Government has accepted the recommendations of the two commissions. This legislation has, however, been criticised in certain quarters as being both inadequate and incomplete, but the comment may well be founded on a lack of appreciation of the dilemma confronting the Government. It must be realised that the attitudes of certain sectors of the white population to labour relations and indeed all race relations, arise out of the acceptance of a social structure that has remained unchanged for many decades. Changing attitudes are perceived by these people as constituting a grave threat to society and their security. Foreigners will be too rapidly to leave certain workers feeling threatened and could promote undesirable counterproductive reactions.

In this connection it is certain that political leaders are aware of the necessity to proceed cautiously in changing long established employment practices, but it is hoped that they will continue to make successive alterations to the legislation which will ensure that the required changes are implemented at the earliest date in order to avoid significant social unrest developing amongst the unskilled sector of the population.

The Mining Industry

The Wiebahn Commission has not yet reported on the Mining Industry and its findings and recommendations in this connection are awaited with considerable interest. There is some apprehension about future possible changes to employment practices as disclosed by the abortive strike by members of the Mineworkers' Union on 7th March 1979 and it would be foolish to believe that the Commission, while solutions may be proposed and legislation progressively enacted, it is going to require great patience, tact and understanding on the part of all concerned to evolve and implement the changes in employment practice which are so necessary and in the mutual interests of all classes of employees and the community as a whole. Your company is committed to work for these changes in whatever manner will secure their most expeditious implementation and yet avoid disruption of operations.

There was an adequate supply of unskilled labour throughout the year and the indications are that no shortages will be encountered during the next year. A shortage of qualified artisans was experienced and it is expected that this will become even greater in future. There is a very urgent need to train increasing numbers of people in the trades. A sufficient number of trainees would appear to be obtainable only if this avenue of employment is thrown open to black workers. There are promising signs of a relaxation of discrimination in this connection and the company will continue to present the case for the training of black artisans. There is also a growing shortage of engineers and technicians. The position is further aggravated by the recent increase in military call-ups and very much more attention will have to be devoted to human resources planning in future to alleviate the strain on such resources.

Significant progress has been made in preparation for the introduction of a committee system on the mine to improve formal communications between management and employees. The more unskilled employees are being trained to participate fully in this committee system.

Gold Market

In the immediate future the fortunes of the company will be largely dependent on the price of gold in rand terms. Over the past year the key forces in such price-determination have been the weakness of the U.S. dollar and the energy supply crisis. Investment interest in gold increased significantly during the year and this also had the effect of increasing the gold price. This increased investment

eurAllumina S.p.A.

Lit. 12.000.000.000 MEDIUM TERM FLOATING RATE LOAN

Arranged by: Bankers Trust Finanziaria S.p.A. (A financial subsidiary of Bankers Trust Company New York)

Provided by: Banca Nazionale dell'Agricoltura, Banca Popolare di Milano, Banco di Napoli, Banco di Sardegna, Bankers Trust Company, Irving Trust Company, Monte dei Paschi di Siena, The First National Bank of Chicago

Agent: Bankers Trust Company

July 1979

The forty-second Annual General Meeting of Blyvooruitzicht Gold Mining Company Limited will be held at Johannesburg on 29th October, 1979. Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Limited, 40 Holborn Viaduct, London EC1P 1AJ or from the Share Transfer Office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

AGA

AGA Aktiebolag

INTERIM REPORT

For the first six months of 1979

AGA Group sales and operating income for the first six months of the year have exceeded the forecast. Income before non-recurring items, year-end provisions and taxes rose by 17 per cent. over the corresponding period last year.

The 1979 Group income before non-recurring items, year-end provisions and taxes is now forecast at Skr. 275 million excluding radiator operations. Earnings per share are estimated at Skr. 19.00 as against Skr. 16.25 for 1978 after adjustment for the 1979 bonus share issue.

Negotiations concerning the sale of radiator operations to the British company Metal Box should be concluded during the autumn. A sale would reduce Group income for 1979 by approximately Skr. 17 million.

Gas Division sales rose by 9 per cent. to Skr. 1,055 (964) million. Operating income after depreciation reached Skr. 131 (131) million. The increase in operating income for the year is expected to be of the order of about 15 per cent. as in the last few years.

Frigoscandia increased its sales by 18 per cent. to Skr. 388 (330) million. Operating income was Skr. 28 (28) million. Operating income for the division as a whole is estimated to increase by 20 per cent. compared with that for 1978.

Heating Division sales rose by 23 per cent. to Skr. 405 (330) million and operating income amounted to Skr. 16 (15) million. The flow of new orders improved for all sectors. This is expected to lead to an improvement in operating income during the second half of the year.

Consolidated Income

	First 6 months 1979	First 6 months 1978	Full year 1978
(millions of Swedish Kronor)			
Sales	1,969	1,724	3,635
Manufacturing, Selling and Administrative expenses, etc.	(1,684)	(1,466)	(3,117)
Normal depreciation	(110)	(102)	(191)
Operating income	175	156	327
Dividends	3	3	3
Interest expenses, net	(48)	(43)	(88)
Exchange rate adjustments of Financial items	(2)	(7)	1
Income before non-recurring items, year-end provisions and taxes	128	109	243
Capital gains	2	2	3
Other non-recurring items	—	(6)	(27)
Income before year-end provisions and taxes	130	105	219

Lidingö, September 1979
AGA AKTIEBOLAG

Sven Ågrup
President

Downturn for General Tire South Africa

By Jim Jones in Johannesburg

LAST WEEK'S announcement that General Tire and Rubber of the U.S. was disposing of its entire interest in the South African tyre and rubber products manufacturer, General Tire (South Africa), has been followed by disappointing interim profit figures from the South African affiliate.

For the six months to June 25, pre-tax profits declined to R3.56m (\$4.3m), from R3.7m in the first half of 1978. Sales rose 10.7 per cent to R38.1m (\$46.8m), from R35.3m. The Board is not optimistic of any short-term improvement. Increased fuel costs and speed restrictions have affected the tyre replacement market to such an extent that for the first time in many years, unit sales of the company's tyre division declined.

With no immediate prospects of improvement, it is not expected that manufacturing capacity will be utilised fully in the foreseeable future.

On the other hand, the industrial rubber products divisions have all reported improved profits, and with a wider spread of products following recent acquisitions, further improvements are expected.

Capital expenditure plans have slowed down, allowing an increased interim dividend of 25 cents against 20 cents to be paid from first-half earnings per share of 64.2 cents, compared with 65.7 cents.

Birla offshoot suffers setback

By P. C. Mahanti in Calcutta

THE TEXTILE MACHINERY CORPORATION OF INDIA (Texmaco), the West Bengal-based heavy engineering company belonging to the Birla Group, has reported a setback for the year to December last, primarily as a result of power and shipping difficulties.

Pre-tax profits dipped to Rs 17.4m (\$2.1m) from Rs 30m. Sales fell to Rs 237.5m (\$29m), from Rs 307.6m.

Texmaco's export activities were satisfactory, with substantial orders received for railway wagons from Bangladesh and Uganda; hydraulic steel gates and equipment from Malawi; boilers from Bangladesh, and textile machinery from Tanzania and Thailand. Shipping difficulties prevented the company from executing the export orders fully.

Moscow Narodny to sell Consolidated Hotels stake

By GEORGE LEE IN SINGAPORE

THE MOSCOW NARODNY Bank in Singapore has put up for tender 15.55m shares in Consolidated Hotels (CHL) which were originally pledged as collateral to the bank by the former CHL director, Mr. Amos Dawe, in 1974.

The bank has stipulated a minimum bid price of \$81.55 per share for the 15.55m shares, which represent 48.3 per cent of CHL's issued capital of 33.55m shares of \$1 each par value.

The tender is conditional upon the successful bidder giving an undertaking to make a takeover offer for the remaining issued capital of 18.02m shares within a reasonable time and on no less favourable terms than those on the acquisition of the 15.55m. This is to comply with the provisions of the Singapore Code on Takeovers and Mergers.

Moscow Narodny Bank was granted a foreclosure order absolute on these shares in September last year and has been granted exemption by the Singapore Securities Industry

Council, from the provisions of the Code on Takeovers and Mergers requiring it to bid for the remaining shares, provided that the bank sells the shares as soon as possible.

CHL which owns the Peninsula Hotel and the partially completed shopping and commercial complex, Peninsular Plaza, in Singapore, raised its issued capital to the present level of 33.55m shares in July 1973, when it issued 18m new shares in exchange for the entire capital of Peninsula Hotel.

However, the 18m new shares were never granted a listing on the Stock Exchange of Singapore and Moscow Narodny Bank has disclosed that its offer of 15.55m shares comprises 6m listed shares and 9.55m unlisted shares.

Trading in the listed shares was suspended in 1976 by the Stock Exchange, and the last transacted price was \$355 per share.

Last year, Mr. Jack Chia, chairman of Jack Chia-MPH group, was offered 1.5m shares

in CHL at 88.3 Singapore cents per share. However, the offer was not accepted.

The net tangible assets value per share of CHL at March this year was \$81.24. CHL has had an erratic profit record, with post-tax profit fluctuating from \$886,939 in 1976 to \$83.76m in 1977 and \$9485.532 last year. For the half-year to March 1979, the group reported pre-tax profit of \$930,807.

However, the group is now poised to enjoy improved earnings from its partially completed Peninsular Plaza. The \$577m Peninsular Plaza, when completed in March, 1981, will comprise a 30-storey complex with two basements, two podiums and tower block.

Smorgon reduces ATL offer

By James Forth in Sydney

THE ON-AGAIN off-gain for Bettlog systems group ATL has been changed again. The Smorgon Group, which has been seeking ATL for several months, has clipped 5 cents off the bid price of its most-recently announced offer, following the disclosure that ATL's shareholders' funds were lower than earlier believed.

In June Smorgon announced plans to bid \$1.45 a share for ATL but withdrew after ATL announced unexpected losses of \$88.5m (U.S.\$9.6m) and plans to sell the U.S. offshoot, Autotote. Smorgon subsequently gained control through the sharemarket bidding \$1.23 a share, but said that a full offer would not be extended to remaining bidders.

Alternative plan for Bank of Adelaide

By OUR SYDNEY CORRESPONDENT

AN ALTERNATIVE to the Bank of Adelaide merger with the ANZ banking group has been proposed by Mr. Robert Holmes a'Court the Perth businessman. The alternative \$110m (U.S.\$124m) scheme, which was put forward some weeks ago, would enable the Adelaide to retain its identity, but would require the sale of its finance company offshoot, Finance Corporation of Australia.

Mr. Holmes a'Court is chief executive of Bell Group, which has been in the news recently as one of the major purchasers of shares in the transport and airline group, Ansett Transport Industries. However, the approach was made in a private capacity rather than on behalf of Bell Group. Mr. Holmes a'Court said yesterday that his proposal was not intended to rival the ANZ scheme, but to enable the Adelaide to maintain its independence if the ANZ deal fell through.

A meeting of Adelaide shareholders will be held on October 15 to consider approval for merger which will be handled as a scheme of arrangement, rather than as a takeover under the Companies Act. The proposal has come under considerable criticism. At first, the court rejected the proposed method, but subsequently allowed the meeting to be held.

A leading businessman, Mr. Myer Solomon has organised a campaign seeking to maintain the Adelaide as a separate entity. The newly elected Premier of South Australia, Dr. David Tonkin has stated that he would prefer the Adelaide to remain independent, and yesterday the Federal Opposition spokesman on industry and commerce, Mr. Chris Hurford called on Adelaide shareholders to reject the ANZ merger proposal.

Mr. Holmes a'Court's alternative is to sell FCA to an overseas bank, reportedly a UK bank, for up to \$80m. Provided this amount could be obtained, it would enable a capital reconstruction of the Adelaide, based on the willingness of two

Australian parties to underwrite a \$80m equity issue by the bank. This plan would not result in any change of control or ownership of the Adelaide.

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Wolfsburg

INTRODUCTION

to official trading on the
Brussels and Antwerp Stock Exchanges

organized by

Banque Bruxelles Lambert

together with

Société Générale de Banque Kredietbank

in cooperation with

Dresdner Bank AG

Copies of the listing prospectus with particulars relating to the Company, are available with the above banks.

25th September 1979

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

ASEA

ASEA AB

(Incorporated with limited liability in Sweden)

Kuwaiti Dinars 4,000,000

8 per cent. Bonds due 1989

Issue Price 99½ per cent.
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The following have agreed to subscribe or procure subscribers for the Bonds:—

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The 800 Bonds of Kuwaiti Dinars 5,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. Interest on the Bonds is payable annually on 1st October, the first such payment being due on 1st October, 1980.

Particulars of the Bonds are available in the statistical services of Etsel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 8th October, 1979 from:

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25th September, 1979

The Post Office Prestel Service and Pye TMC

With the introduction of the first business Prestel service in the London area from 11th September Pye TMC Limited is offering their purpose-designed business terminal VISA+, to receive the wide range of information now available from the Post Office Centre.

For continuous demonstrations of VISA pay a visit to BERRY'S RADIO, the well-known hi-fi and TV shop at 319 High Holborn, London WC1.

* Fully approved by the Post Office for connection to the Prestel service.

Pye TMC Limited,
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Tel: Malmesbury 2861

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An integrated network of engineering companies in England and Wales

Record interim results

Dividend doubled

	1979	1978
	6 months to June 30 £000	6 months to June 30 £000
Turnover	10,219	8,131
Group profit before taxation	1,148	823
Dividends	146	73

12 months to Dec 31 £000

17,038

2,108

219

Adesh Road, Kinga Norton, Birmingham B38 9PN 021-458 6671

US \$50,000,000

Floating Rate Notes 1986

Banco de la Nación Argentina

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 24th September, 1979 to 24th March, 1980, the Notes will carry an Interest Rate of 13½% per annum. The relevant interest payment date will be 24th March, 1980.

Credit Suisse First Boston Limited
Agent Bank

US \$20,000,000

Floating Rate London-Dollar Negotiable Certificates of Deposit, due September, 1980

THE SANWA BANK LIMITED LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six month interest period from 24th September, 1979 to 24th March, 1980, the Certificates will carry an Interest Rate of 13½% per annum. The relevant interest payment date will be 24th March, 1980.

Credit Suisse First Boston Limited
Agent Bank

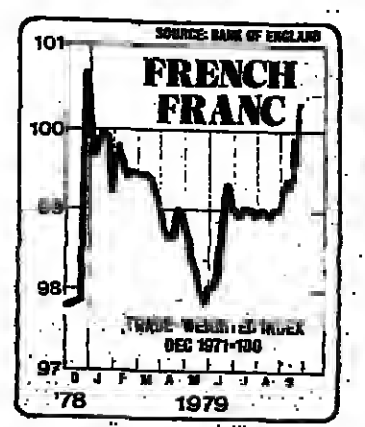
مكزاتنا الازهر

Companies and Markets

Dollar steadies with support

Substantial intervention by Central Banks pushed the dollar...

Sterling showed little clear direction for most of the day...



main reasons behind the dollar's recent weakness began to reassert themselves...

Within the EMS, the Italian lira remained the most improved currency...

FRANKFURT - The dollar was fixed at DM 1.7653 yesterday...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Lists various currencies like U.S., Canada, New Zealand, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months, Six months. Lists various currencies like U.S., Canada, New Zealand, etc.

CURRENCY RATES

Table with columns: Bank, Special Drawing Rights, European Currency Unit, etc. Lists various currencies and their rates.

OTHER MARKETS

Table with columns: Sept. 24, \$, £, Net Rates. Lists various market rates and exchange rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU, Currency amounts, % change, etc. Lists EMS currency unit rates.

EXCHANGE CROSS RATES

Table with columns: Sept. 24, Pound Sterling, U.S. Dollar, etc. Lists exchange cross rates.

EURO-CURRENCY INTEREST RATES

Table with columns: Sept. 24, Sterling, U.S. Dollar, etc. Lists Euro-currency interest rates.

INTERNATIONAL MONEY MARKET

European rates ease

European short term interest rates showed weaker tendency yesterday...

UK MONEY MARKET

Very large help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)...

GOLD

Sharp rise

with speculative demand pushing the metal to a record Exigio level...

LONDON MONEY RATES

Table with columns: Sept. 24, Sterling, U.S. Dollar, etc. Lists London money rates.

WORLD VALUE OF THE POUND

The table below gives the latest available rates of exchange for the pound against various currencies...

Large table with columns: PLACE AND LOCAL UNIT, VALUE DF £ STERLING. Lists world value of the pound for various countries.

*That part of the French community in Africa formerly French West Africa or French Equatorial Africa...

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Lists money rates for various regions.

Thomas Cook Travellers Cheques. The accepted name for money worldwide.

KRAFTWERK UNION A.G. a 100% subsidiary of Siemens A.G. SR 500,000,000. Medium term facility granted in connection with the Al Khobar Power and Desalination Plant...

WORLD STOCK MARKETS

Easier early Wall St. trend in quieter trade

INVESTMENT DOLLAR PREMIUM \$2.90 to \$3.35% (33 1/2%) Effective \$2,570 12 1/2% (11 1/2%) AN EASIER trend was evident on Wall Street yesterday morning in quieter trading as profit-taking took place after last week's advance.

The Dow Jones Industrial Average was 2.39 off at 891.56 at 1 pm, while the NYSE All Closing prices and market reports were not available for this edition.

Common Index lost 16 cents to \$62.72 and declining issues outscored gains by an eight-to-five margin. Trading volume slowed to 22.7 million shares from last Friday's heavy 1 pm amount of 39.3 million.

Underlying concern about higher interest rates and Federal Reserve policy partly damped sentiment, while analysts also noted that investors are expected to be cautious awaiting the report of latest U.S. inflation statistics.

The Government is expected to report August consumer price figures today and estimates circulating on Wall Street put the consumer price index rise in the same general area as the one per cent gain reported for July, thus continuing double-digit inflation.

continued to retreat following accounts on Friday of initial tests of the well, which analysts called disappointing. Standard Oil of California lost 1 1/2 to \$88, Gulf Oil West 1 1/2 to \$82 and Columbia Gas 1 1/2 to \$84.

Active General Motors, however, gained 1 1/2 to \$85 1/2. It is proceeding with the purchase of Remco Electric shares.

at mid-day following reduced although still active trading. The Toronto Composite Index shed 0.9 to 1,740.0 at noon, while the Oils and Gas Index receded 5 1/2 to 3,874.4.

Consumers Distributing fell 1 1/2 to \$21 1/2 and Revelstoke 1 1/2 to \$20 1/2. The two companies have called off merger talks.

German exports, adversely affecting many share prices, as has been the case in the wake of past mark revaluations. Among Motors, Volkswagen receded DM 2.50, Daimler-Benz DM 3.00 and BMW DM 3.50.

Bank and Utilities were also weak with VEB down DM 3.20, Bayerische Vereinsbank DM 3.00 and Deutsche Bank DM 3.50.

A new issue of Finance Ministry promissory notes depressed the Domestic Bond market, and Public Authority issues eased by up to 35 pfennigs.

impact on investor sentiment. The day's strongest spot was Pharmaceutical concern Institut Merieux, which rose 13 per cent. The stock has been the subject of international speculation in recent weeks.

although Dutch Internationals were slightly lower except for Royal Dutch, which rose Ft 0.70 despite the strikes at its Rotterdam refineries.

With a series of better-than-expected forecasts on the local economy for the short-term by the Government and bankers

Australia With the recent strong buying lacking yesterday, markets overall were no better than mixed after moderate activity, while some leading issues were water on profit-taking.

Market leader BHP picked up 2 cents to A\$9.52, but the new rights shares retained 15 cents to A\$4.95. It appears that some investors had their arithmetic wrong with regard to the BHP rights, thrown off the track by the dividend situation.

Among irregular Gold shares, Central Norseman relinquished 19 cents to A\$7.55, but Poseidon and GWMK were each up 5 cents.

NEW YORK

Table of stock prices for various companies in New York, including Amstar, Amgen, Amphenol, and others.

AMERICAN SE Market

Table of stock prices for various companies in the American SE Market, including Amstar, Amgen, Amphenol, and others.

Tokyo

Table of stock prices for various companies in Tokyo, including Asahi, Daiwa, and others.

Germany

Table of stock prices for various companies in Germany, including Allianz, BASF, and others.

Canada

Table of stock prices for various companies in Canada, including Alcan, Inco, and others.

Hong Kong

Table of stock prices for various companies in Hong Kong, including HSBC, HSBC, and others.

Indices

Table of financial indices for New York, London, and other markets.

Table of financial indices for various international markets, including Australia, Germany, and others.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including call and put options for various stocks.

GERMANY

Table of stock prices for various companies in Germany.

TOKYO

Table of stock prices for various companies in Tokyo.

AUSTRALIA

Table of stock prices for various companies in Australia.

STOCKHOLM

Table of stock prices for various companies in Stockholm.

AMSTERDAM

Table of stock prices for various companies in Amsterdam.

BRUSSELS/LUXEMBOURG

Table of stock prices for various companies in Brussels/Luxembourg.

PARIS

Table of stock prices for various companies in Paris.

SWITZERLAND

Table of stock prices for various companies in Switzerland.

COPENHAGEN

Table of stock prices for various companies in Copenhagen.

MILAN

Table of stock prices for various companies in Milan.

VIENNA

Table of stock prices for various companies in Vienna.

SPAIN

Table of stock prices for various companies in Spain.

Handwritten text at the bottom of the page, possibly a signature or note.

Jamaican auxite levy deal

By Camille James
—KINGSTON— The Jamaican government has reached agreement with one of the five North American auxite companies operating in the island on a new system of taxation.

Grain harvest almost complete

THE UK grain harvest is virtually complete and cultivations and sowing of winter barley are going ahead well, the Ministry of Agriculture said yesterday.

Peru anchovy fishing start

LIMA—The Peruvian fisheries Ministry has authorised the exploratory export of anchovy to begin on October 1.

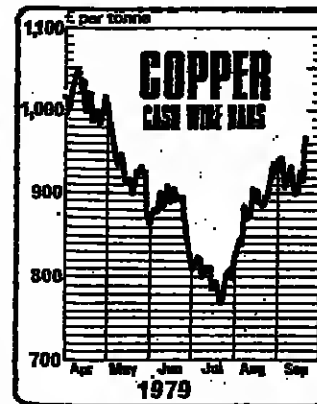
Copper prices surge on speculative buying

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged upwards on the London Metal Exchange yesterday following strong speculative buying interest.

Nearby supplies remain scarce, with the cash price at a premium to the three months quotation.

Nevertheless there is some nervousness in the market. It



was noted that speculators were primarily responsible for yesterday's advance, while trade interest remains quiet.

Grain strikers to vote on offer

DULUTH, MINNESOTA—Striking millers and the last of eight grain elevator companies have reached a tentative contract agreement that could end a two-month labour dispute which blocked the shipment of a bumper harvest and cost Midwest farmers at least \$1bn.

The strike began over a wage dispute on July 6 and quickly spread to all eight elevators in the ports.

At a meeting of the British Trade Association in Wellington, New Zealand, Mr. Nott reaffirmed the Government's commitment to making sure New Zealand had long-term access to the UK for "reasonable amounts" of NZ wheat.

CAP progress forecast

BY OUR COMMODITIES STAFF

MR. JOHN NOTT, the Trade Secretary, has confidently forecast "real progress" in the coming years with the Common Market's over-production of farm produce and its practice of dumping surpluses on the world market.

crash in gold and silver materials. There were boosted by an unexpectedly large fall in warehouse stocks, which declined by 385 tonnes, cutting total holdings to 3,020 tonnes.

Lead also received an unexpected boost when it was announced that warehouse stocks fell by 775 to 26,225 tonnes. It had been widely forecast on Friday that the stocks total would be unchanged.

Zinc stocks rose by 150 to 51,400 tonnes. There were stocks declines for aluminium down by 125 to 13,775 tonnes, nickel down by 60 to 6,348 tonnes; while LME silver holdings declined by 160,000 to 17,420,000 troy ounces.

USSR bids to overturn whaling ban

THE SOVIET Union is trying to overturn the International Whaling Commission's partial ban on deep-sea whaling, and secure a quota of 1,500 sperm whales for the coming season, a commission spokesman said yesterday.

He said the Soviet Union's proposal, made to the IWC chairman, had been sent to its 23 members for a postal vote by October 17.

The world ban, overwhelmingly approved at an IWC conference in London in July, included all whaling by factory ships, except for the popular small minke whale.

No coconut cartel planned

MANILA—Philippine Coconut Authority chief Francisco S. Garcia said the Asia-Pacific Coconut Community (APOC) has no intention of trying to control prices of coconut products, although it would welcome price stabilisation in world markets.

Mohair output up sharply

JOHANNESBURG—South African mohair production for the winter season which commenced in early September is estimated 14.4 per cent higher, at 2.7m kilos, according to Johan Engelbrecht, manager of the Mohair Marketing Board.

UK black-out endangers meat promotion plans

BY CHRISTOPHER PARKES

PLANS FOR a £1.5m sales campaign for British meat—including a major new initiative for British bacon—have fallen foul of the independent television black-out.

Officials of the Meat Promotion Executive, an offshoot of the Meat and Livestock Commission, said yesterday they were looking at every option open to them, although a switch into press and other advertising outlets was not possible.

The Executive hopes to launch this initiative with a £450,000 campaign running up to Christmas, with further spending early in the new year taking the total to around £1.5m.

NZ lamb freight rate threat

BY DAI HAYWARD

WELLINGTON—The recent attempt by Waitaki-NZ Refrigeration to challenge the Conference Lines monopoly will be used by the NZ Meat Board when shipping freight rate talks open in London this week as a strong argument to hold down rates.

PRICE CHANGES

Table with columns for Commodity, Unit, and Price Change. Includes items like Metals, Copper, Lead, Zinc, Tin, and various oils.

pending on British bacon had been only about 10 per cent of the budget available to promote the Danish product.

This new drive, costing about 15p for every bacon carcass, compared much more favourably with the 20p to 25p spent by the Danes.

While some of the plans could be held over without too much damage until the ITV dispute ends, others, such as the beef campaign, should ideally be under way already.

AMERICAN MARKETS

Table showing market data for New York, Sept. 24, 1979. Includes sections for Metals, Rubber, and Soybean Meal.

considerable pains to avoid any public comment on the issue and has resisted efforts by Labour MPs to have it discussed in Parliament.

When Belgian shipowner Tsvi Rosenfield, who owns the ABC line, offered to undercut the Conference rates by 10 per cent, on a visit to New Zealand a few months ago, he discussed his plan with five Cabinet Ministers.

Mr. Rosenfield said he was prepared to offer a long-term contract guaranteeing prices permanently below those set by the Conference Lines.

EUROPEAN MARKETS

Table showing market data for Rotterdam, Sept. 24, 1979. Includes sections for Wheat, Sugar, and other commodities.

BRITISH COMMODITY MARKETS

BASE METALS
COPPER—Steadily higher on the London Metal Exchange. Forward metal advanced strongly throughout the day, fuelled by further heavy gains in precious metals.

Table of British Commodity Markets prices for various metals and oils.

INSURANCE BASE RATES

Table showing insurance base rates for property and fire.

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format in the following dates in the remainder of 1979:

October 15, November 12, December 10. There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact: The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

COFFEE

After opening on a steady note at unchanged levels from the previous close, Robusta sustained in a steady rise to 142.00, while Arabica advanced to 145.00.

Table of Coffee prices for Arabica and Robusta.

WHEAT

The market opened 10 higher but moved 20 lower on selling in the domestic options. Most generally, the psychological level of 120 per cent was broken and 120.00 was now being offered.

Table of Wheat prices for various grades.

SILVER

Silver was traded 90.8p an ounce higher for spot delivery in the London Bullion Market yesterday at 741.5p.

Table of Silver prices for various types.

RUBBER

The London physical market opened unchanged, with latex interest throughout the day, closing on a steady note.

Table of Rubber prices for various types.

SOYBEAN MEAL

The market opened with gains of 60p and moved steadily higher on fresh commission houses buying, reported by the market.

Table of Soybean Meal prices.

SUGAR

LONDON DAILY PRICE (raw sugar): The market opened on a steady note, with a slight advance in the price of the 16/16 variety.

Table of Sugar prices for various grades.

TEA AUCTION

LONDON—50,000 packages were on offer at yesterday's auction, demand was stronger and real competition was bright, often considerably above valuations.

Table of Tea Auction results.

WOOL FUTURES

BRADFORD—Crossbred top quotations advanced by 2p to 4p per kilo, with the New Zealand raw wool auction on Friday.

Table of Wool Futures prices.

MEAT/VEGETABLES

SMITHFIELD—pence per cwt. Beef: Scotch killed value 65.0 to 65.0; Friesian 65.0 to 65.0; Forequarters 44.0 to 44.0.

Table of Meat and Vegetable prices.

INDICES

Table of Financial Times indices.

MOODY'S

Table of Moody's indices.

REUTERS

Table of Reuters indices.

FINANCIAL TIMES

Table of Financial Times indices.

MOODY'S

Table of Moody's indices.

REUTERS

Table of Reuters indices.

COVENT GARDEN

Prices in starting per package except where otherwise stated. Imported produce: Oranges—S. African; Valencia 4.00-5.20; New Zealand 3.50-4.00; Brazil 3.50-4.00.

Table of Covent Garden market prices.

LONDON STOCK EXCHANGE

Leading shares improve despite industrial situation but Government stocks fall—S.A. Golds better late

Account Dealing Dates

First Declared Last Account Dealings Date... 20th Sep. 20th Oct. 19th Oct. 19th Nov.

Stock markets began the new trading Account in uninspiring fashion yesterday with Government securities shedding best part of Friday's gains and leading equities hardening a shade.

After a week-end to consider the GB's willingness to supply stock at such a low level, the market came to the conclusion that there was little scope for any immediate upturn and the general price structure reacted accordingly.

The engineers staging the fourth successive week of two-day strikes and the miners' sub-

mission of a wage claim of 65 per cent were the two major influences in the industrial sections. Both items were as expected, however, and after a slightly cautious start their impact on sentiment was negated by sporadic institutional inquiry.

Leading shares began to edge forward in a thin trade, the slow advance being well measured by the FT 30-share index which, after a fractional loss at 10 am, improved to close with a net gain of 1.7 at its best of the day of 462.2.

Buyers came for Keiper Ullmann on the first day of the new Account and the close was 3 higher at 75p. Kleinwort Benson held firm at 146p awaiting today's interim results, while FNFC hardened a fraction to 61p and the 91 per cent convert-

ible 1992 moved up 3 points to 272. The major clearing banks edged forward in thin trading. Lloyds gained 5 to 310p as did NatWest to 345p, while Barclays hardened 2 to 422p.

Quietly firm conditions prevailed in Insurance. Sun Alliance gained 8 to 538p, while Royal, 360p, and GRE, 246p, improved 5 and 4 respectively.

Buyers came for Keiper Ullmann on the first day of the new Account and the close was 3 higher at 75p. Kleinwort Benson held firm at 146p awaiting today's interim results, while FNFC hardened a fraction to 61p and the 91 per cent convert-

where in subdued Foods, Northern improved 4 to 124p and Sainsbury added 3 to 308p.

Renewed speculative support was seen for selected Leisure issues. Mains rose 3 to 150p for a two-day gain of 12, while Howard and Wyndham added 2 to 371p.

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where in subdued Foods, Northern improved 4 to 124p and Sainsbury added 3 to 308p.

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FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Secs, Fixed Interest, Industrial, etc.) and rows for different dates (Sept 24, 21, 18, 15, 12, 9, 6, 3, 1979).

HIGHS AND LOWS. Table with columns for High and Low prices for various stock categories (Govt Secs, Fixed Int., Ind. Ord., etc.) for the period 1979.

S.E. ACTIVITY. Table showing activity for various sectors (Daily Oil, Industrial, Speculative, etc.) with columns for Sept 24 and Sept 21.

DEALING DATES. Table listing dealing dates for various companies and indices (First Deal, Last Deal, Settlement, etc.) from Oct 1 to Oct 24.

ACTIVE STOCKS. Table listing active stocks with columns for Stock, Denomina, No. of Shares, Closing Price, Change, 1979 High, 1979 Low.

LONDON TRADED OPTIONS. Table with columns for Option, Expiry, Closing Price, Vol., etc. for various options (BP, Comp. Union, etc.) for Oct, Jan, and April.

Investment Trusts. Line graph showing the FT Investment Trusts Index from 1979 to 1978.

Investment Trusts. Text discussing the performance of investment trusts, mentioning the FT Investment Trusts Index and various companies like Anglo-Continental.

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NEW HIGHS AND LOWS FOR 1979

The following securities noted in the Share Information Service yesterday attained new Highs and Lows for 1979.

Table listing new highs and lows for 1979, categorized by American, Canadian, and British companies.

RISES AND FALLS YESTERDAY

Table listing rises and falls for various stock categories (Capital Goods, Consumer Goods, etc.) for September 24, 1979.

Table listing rises and falls for various stock categories (Capital Goods, Consumer Goods, etc.) for September 24, 1979.

EQUITIES

Table listing equity prices and changes for various companies (BP, Anglo-Continental, etc.) for September 24, 1979.

Table listing equity prices and changes for various companies (BP, Anglo-Continental, etc.) for September 24, 1979.

FIXED INTEREST STOCKS

Table listing fixed interest stock prices and changes for various companies (British Petroleum, etc.) for September 24, 1979.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table listing FT-Actuaries Share Indices for various categories (Equity Groups, Fixed Interest Price Indices, etc.) for September 24, 1979.

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20% failure!

That's the finding of a recent Government Survey into British industry's adoption of the microprocessor. Only 8% of British firms have so far taken action to implement microtechnology into their business compared with two and three times that in the USA and Japan.

Three days to get ahead. Finding out how microtechnology can really help your company need not take long. The International Institute of Science and Technology—an independent educational foundation with centres in New York, Toronto, Paris, Luxembourg and London—provides comprehensive instruction and practical assistance to industry and commerce in a series of 2- and 3-day courses. These cover major aspects of microtechnology from the basic principles of operation and implementation through to in-depth studies of their application to a wide variety of industrial and commercial situations.

Microcomputer to keep. Under instruction from leading figures in micro-processing technology from the USA, delegates to IIST courses see for themselves how micro can be used to bring massive improvements to efficiency and productivity. On all but the basic introductory application course they work with their own IBM, or SYM-1, microcomputer which, together with all the necessary course workbooks and a computer program cassette, is theirs to keep.

Who Should Attend. Detailed knowledge or experience of computers or technology is not necessary for two of the four courses—Micros for Management and Industrial Applications of Micro-processing. For the Micro-processing Fundamentals course, a technical or scientific background is an advantage, although the Institute has had many attendees from non-scientific disciplines who have found the course of value to them.

All the above courses (except Micro-processing Fundamentals at the Kensington Palace Hotel) will be held at the Kensington Hillton Hotel in London. They are non-residential but include coffee, lunch, and afternoon tea. Further details of these and later courses from London Register, IIST, 33 Warren Street, London W1P 5DL—telephone: 01-388 4865 or 01-387 1135. Reservations may be made by telephone, or use this coupon.

Course Programme. 22-24 October 1979. "Microprocessing Fundamentals"—a comprehensive 3-day introduction to the use of microtechnology covering digital devices, programming fundamentals, interfacing, applications problems etc. Course fee includes a KIM-1 microcomputer to keep, plus all manuals, cassettes, diagrams etc. £285 plus VAT.

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Please reserve places on the following courses as indicated in the boxes. Microprocessing Fundamentals 22-24 October. Micros for Managers 25-26 October. Microprocessing Applications to Process Control 29-30 October. Industrial Applications of Microprocessing 3-4 December.

Microprocessing Applications to Process Control. 29-30 October. Industrial Applications of Microprocessing. 3-4 December. I enclose cheque for £ (please add VAT at standard rate) Please invoice my company.

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SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

Healey & Baker

01-629 9292

FT SHARE INFORMATION SERVICE

FOREIGN BONDS & RAILS

Stock	Price	%	Yield
Antofagasta Rly.	10.00		
China Rly.	10.00		
De Beers	10.00		
De Beers 1979	10.00		
De Beers 1980	10.00		
De Beers 1981	10.00		
De Beers 1982	10.00		
De Beers 1983	10.00		
De Beers 1984	10.00		
De Beers 1985	10.00		
De Beers 1986	10.00		
De Beers 1987	10.00		
De Beers 1988	10.00		
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De Beers 1992	10.00		
De Beers 1993	10.00		
De Beers 1994	10.00		
De Beers 1995	10.00		
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De Beers 2000	10.00		
De Beers 2001	10.00		
De Beers 2002	10.00		
De Beers 2003	10.00		
De Beers 2004	10.00		
De Beers 2005	10.00		
De Beers 2006	10.00		
De Beers 2007	10.00		
De Beers 2008	10.00		
De Beers 2009	10.00		
De Beers 2010	10.00		
De Beers 2011	10.00		
De Beers 2012	10.00		
De Beers 2013	10.00		
De Beers 2014	10.00		
De Beers 2015	10.00		
De Beers 2016	10.00		
De Beers 2017	10.00		
De Beers 2018	10.00		
De Beers 2019	10.00		
De Beers 2020	10.00		

AMERICANS

Stock	Price	%	Yield
Alcoa	10.00		
Amgen	10.00		
Amstar	10.00		
Amstar 1979	10.00		
Amstar 1980	10.00		
Amstar 1981	10.00		
Amstar 1982	10.00		
Amstar 1983	10.00		
Amstar 1984	10.00		
Amstar 1985	10.00		
Amstar 1986	10.00		
Amstar 1987	10.00		
Amstar 1988	10.00		
Amstar 1989	10.00		
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Amstar 2008	10.00		
Amstar 2009	10.00		
Amstar 2010	10.00		
Amstar 2011	10.00		
Amstar 2012	10.00		
Amstar 2013	10.00		
Amstar 2014	10.00		
Amstar 2015	10.00		
Amstar 2016	10.00		
Amstar 2017	10.00		
Amstar 2018	10.00		
Amstar 2019	10.00		
Amstar 2020	10.00		

BANKS & HP—Continued

Stock	Price	%	Yield
Bank of America	10.00		
Bank of America 1979	10.00		
Bank of America 1980	10.00		
Bank of America 1981	10.00		
Bank of America 1982	10.00		
Bank of America 1983	10.00		
Bank of America 1984	10.00		
Bank of America 1985	10.00		
Bank of America 1986	10.00		
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Bank of America 2009	10.00		
Bank of America 2010	10.00		
Bank of America 2011	10.00		
Bank of America 2012	10.00		
Bank of America 2013	10.00		
Bank of America 2014	10.00		
Bank of America 2015	10.00		
Bank of America 2016	10.00		
Bank of America 2017	10.00		
Bank of America 2018	10.00		
Bank of America 2019	10.00		
Bank of America 2020	10.00		

CHEMICALS, PLASTICS—Cont.

Stock	Price	%	Yield
Amchem	10.00		
Amchem 1979	10.00		
Amchem 1980	10.00		
Amchem 1981	10.00		
Amchem 1982	10.00		
Amchem 1983	10.00		
Amchem 1984	10.00		
Amchem 1985	10.00		
Amchem 1986	10.00		
Amchem 1987	10.00		
Amchem 1988	10.00		
Amchem 1989	10.00		
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Amchem 1998	10.00		
Amchem 1999	10.00		
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Amchem 2009	10.00		
Amchem 2010	10.00		
Amchem 2011	10.00		
Amchem 2012	10.00		
Amchem 2013	10.00		
Amchem 2014	10.00		
Amchem 2015	10.00		
Amchem 2016	10.00		
Amchem 2017	10.00		
Amchem 2018	10.00		
Amchem 2019	10.00		
Amchem 2020	10.00		

ENGINEERING—Continued

Stock	Price	%	Yield
Allen	10.00		
Allen 1979	10.00		
Allen 1980	10.00		
Allen 1981	10.00		
Allen 1982	10.00		
Allen 1983	10.00		
Allen 1984	10.00		
Allen 1985	10.00		
Allen 1986	10.00		
Allen 1987	10.00		
Allen 1988	10.00		
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Allen 2008	10.00		
Allen 2009	10.00		
Allen 2010	10.00		
Allen 2011	10.00		
Allen 2012	10.00		
Allen 2013	10.00		
Allen 2014	10.00		
Allen 2015	10.00		
Allen 2016	10.00		
Allen 2017	10.00		
Allen 2018	10.00		
Allen 2019	10.00		
Allen 2020	10.00		

Stock	Price	%	Yield
Amgen	10.00		
Amgen 1979	10.00		
Amgen 1980	10.00		
Amgen 1981	10.00		
Amgen 1982	10.00		
Amgen 1983	10.00		
Amgen 1984	10.00		
Amgen 1985	10.00		
Amgen 1986	10.00		
Amgen 1987	10.00		
Amgen 1988	10.00		
Amgen 1989	10.00		
Amgen 1990	10.00		
Amgen 1991	10.00		
Amgen 1992	10.00		
Amgen 1993	10.00		
Amgen 1994	10.00		
Amgen 1995	10.00		
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Amgen 2008	10.00		
Amgen 2009	10.00		
Amgen 2010	10.00		
Amgen 2011	10.00		
Amgen 2012	10.00		
Amgen 2013	10.00		
Amgen 2014	10.00		
Amgen 2015	10.00		
Amgen 2016	10.00		
Amgen 2017	10.00		
Amgen 2018	10.00		
Amgen 2019	10.00		
Amgen 2020	10.00		

HOTELS AND CATERERS

Stock	Price	%	Yield
Amgen	10.00		
Amgen 1979	10.00		
Amgen 1980	10.00		
Amgen 1981	10.00		
Amgen 1982	10.00		
Amgen 1983	10.00		
Amgen 1984	10.00		
Amgen 1985	10.00		
Amgen 1986	10.00		
Amgen 1987	10.00		
Amgen 1988	10.00		
Amgen 1989	10.00		
Amgen 1990	10.00		
Amgen 1991			

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like British American Insurance and Commercial Union Assurance.

PROPERTY—Continued

Table of property-related stocks including companies like British Land and National Westminster Bank.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Investment Trust and British Venture Capital.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like British Bankers' Association and British Home Stores.

NOMURA The Nomura Securities Co., Ltd. advertisement with contact information for London and Tokyo offices.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo American and Anglo Coal.

TINS

Table of tin stocks including companies like Anglo Tin Mines and Anglo American.

COPPER

Table of copper stocks including companies like Anglo American and Anglo Coal.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American and Anglo Coal.

NOTES

Notes section containing various financial notices, company announcements, and market updates.

REGIONAL MARKETS

Table of regional market data including stock prices and market indices for various regions.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland and British Aerospace.

SHIPPING

Table of shipping stocks including companies like British Shipbuilders and British Overseas Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe Manufacturers and British Leather Goods.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and Anglo Coal.

TEXTILES

Table of textile stocks including companies like British Textiles and Anglo American.

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OILS

Table of oil stocks including companies like Anglo American and Anglo Coal.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American and Anglo Coal.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo American and Anglo Coal.

TEAS

Table of tea stocks including companies like Anglo American and Anglo Coal.

Sri Lanka

Table of Sri Lankan stocks including companies like Anglo American and Anglo Coal.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo American and Anglo Coal.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo American and Anglo Coal.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo American and Anglo Coal.

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Table of oil stocks including companies like Anglo American and Anglo Coal.

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PROPERTY

Table of property-related stocks including companies like British Land and National Westminster Bank.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British American Investment Trust and British Venture Capital.

FINANCE, LAND, etc.

Table of finance and land-related stocks including companies like British Bankers' Association and British Home Stores.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and Anglo Coal.

CENTRAL AFRICAN

Table of central African stocks including companies like Anglo American and Anglo Coal.



Chrysler peace formula for Ryton

By Arthur Smith, Midlands Correspondent
CHRYSLER UK management yesterday worked out a peace formula with union leaders which, it is hoped, will end the 12-week strike by 2,000 workers at the Ryton assembly plant, Coventry.

Engineers' strike has wide support

By Alan Pike, Labour Correspondent
THE FOURTH two-day strike began in the engineering industry yesterday, once again attracting widespread support at factories throughout the country.

Holiday
Workers at more than 1,000 engineering plants are on holiday this week, a factor which complicated the picture.

Demands
Employers say that lay-offs are likely to increase after this week's strike ends tonight.

OPEC proposes energy talks with industrialised nations

BY DAVID HOUSEGO
MEMBERS of the Organisation of Petroleum Exporting Countries have offered to take part in talks with the industrialised countries on world energy in posing international discussions between industrialised and developing nations on other broad economic issues.

Liberals consider taking Government to court

BY ELINOR GOODMAN, LOBBY STAFF
THE GOVERNMENT may be taken to the European Court of Human Rights by the Liberal Party over the UK General Election system. The party has consulted two leading counsel, and believes that the first past the post voting system may constitute discrimination under the European Human Rights Convention.

Unions expect to exert influence over Labour's policy-making

BY CHRISTIAN TYLER, LABOUR EDITOR
UNION LEADERS expect to exert considerable influence over Labour Party policy-making, whatever the outcome of next week's conference debate on control of the party manifesto.

Dollar under pressure

Continued from Page 1
said he felt the dollar's recent performance is more a reflection of the strength of the Deutsche Mark rather than any weakness of the dollar, but both the dollar decline and higher gold prices are warning signals that there is some concern overseas about the course of the U.S. economy.

Nigeria lifts embargo

Continued from Page 1
Commonwealth approach to the problem. It can be seen as a sign of Nigerian approval for the Lancaster House conference on Rhodesia, which grew out of the Commonwealth meeting.

Exxon goes ahead with Reliance takeover

By David Lancelles in New York
EXXON, the world's largest oil company, yesterday took the plunge in its \$1.17bn (£642m) bid for Reliance Electric by deciding to purchase the shares it has been tendered, even though the takeover is still being challenged by the Federal Trade Commission.

Busmen's bonus doubled

By Lynton McLean
LONDON TRANSPORT has doubled to £100 the bonus paid to employees who introduce recruits in an effort to reduce shortages of bus drivers.

THE LEX COLUMN

Dalgety's tactics for Round Two

THERE is still a hard slog ahead for Dalgety in its battle for control of Spillers. Acceptances by the first closing date, last Friday amounted to 29 per cent, including just over 12 per cent from Dalgety's merchant bank, Lazards.

Index rose 1.7 to 462.0
The absence of strikes plus the introduction of fuel surcharges should ensure some recovery in the second half but Euroferries' shipping profits (which had virtually doubled in the previous two years) are likely to be lower this year, nevertheless.

Some people will promise you the earth.



And very little else.
Taking a chance on an under-developed area is good for the area. How good will it be for your business? Swindon is an established business centre for people who believe that success breeds success.

Weather table with columns for UK TODAY, WORLDWIDE, and various weather forecasts for different regions.

هكزان الا حل